

ML - George Gruen

First Quarter, 1926

Review & Business Forecast



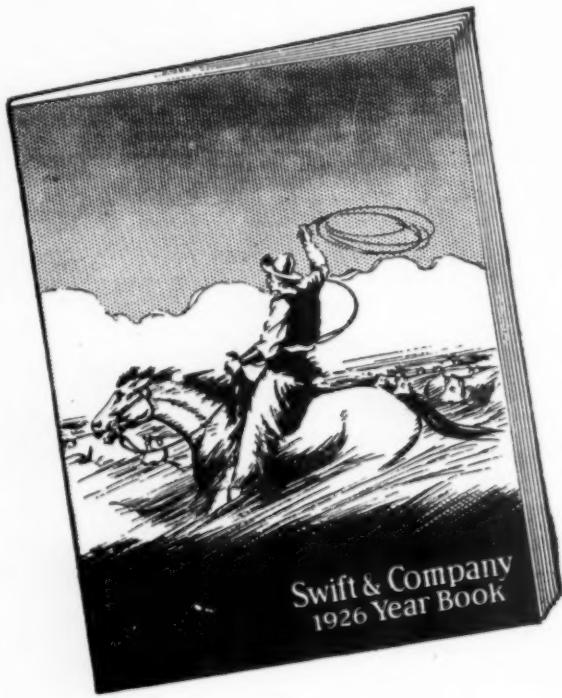
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16, 1926

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ITH the first quarter of the year completed, and with the Spring season which normally brings an expansion of most business activities visibly underway, it would seem that the business outlook for the next six months ought to be reasonably easy to foresee with substantial definiteness and accuracy. In point of fact the business prospect, when tested by particular statistical signs, is not as obvious as it might be expected to be. This article has expressed the opinion, in recent weeks, that there lies before the business of the country in the next six months a recession of some magnitude—possibly only a "recession" or a "readjustment," such as occurred notably in 1924, but not impossibly, or im-

THE BUSINESS OUTLOOK

Indications continue to point, generally, to a recession in business after a seasonal peak which is likely to occur and to be passed with this month. Nothing in the statistical evidence contradicts this expectation, and there is much, both in the statistics and in non-statistical considerations, to support it.

probably, a contraction of more serious proportions than this. Well-informed and judicious opinion in business, banking and economic circles generally takes the less serious of these two views. Opinion that is less well-informed and less judicious is inclined to deny the probability of any measurable check to business, and such opinion makes much of certain recent statistical records, such as the higher production of steel, automobile production and the high totals of building contract awards, to sustain the view that the rapid pace of the past few months will be kept up indefinitely in the future.

To get a reasonable view of the probabilities ahead of business it is necessary to take into account—now perhaps more than at any previous time—certain tendencies and principles of whose actual operation there is at the moment only a slight or no statistical trace.

Inflation by Credit

Quite obviously and admittedly the outstanding influence in the business of the past year, and in the prospects of business for probably the year to come—certainly the next six months—is the situation which has been created by the unprecedentedly lavish use of bank credit for every kind of expansion, including much that is speculative beyond any reasonable appraisal of the returns. We still have with us, though comparatively little has been said about it in recent months, an industrial producing capacity greatly in excess of the absorbing capacity of all possible markets. This fact is indicated almost beyond suspicion of a doubt by the generally downward trend of commodity prices. While last year's wheat crop was small enough to enjoy the relatively high price level of our domestic market, the short-

ness of that crop was accidental, and is not likely to be repeated this year. Cotton is another outstanding example of our excess capacity in agriculture; and this excess applies generally to all agricultural products, and extends into iron, steel, automobiles, textiles, radios—in short, to practically every manufacturing industry (and this means practically all industries) which follows the principles of mass production.

Redemption of Credit

The crux of the business outlook is apparently the question whether or not the credit-stimulated consumption which has largely sustained so many of our manufacturing industries can be successfully maintained for an additional rather long period; or whether it has reached, or is reaching by degrees a nearby stage of exhaustion. It is tolerably obvious that without the devices of installment credit, certain kinds of heavy production in the last two years could not have kept up the pace they have actually shown. It is also obvious that in the land speculation which has spread all over the country, having its most extreme development in Florida, the recent high pace "development" could not have been reached without a similar lavish extension of credit.

A recent statement from Washington gave the total of monetary gold in the country as about five billion dollars. This constitutes, together with such net gold balances as we have abroad, all the actual money with which this country has to do business. All the rest of the "money" with which we make payments (including some 60 per cent. of the face value of outstanding Federal Reserve notes) is credit—that is to say, essentially, promises to pay. The nature of the situation may be illustrated by the analogy with the

redemption of bank notes. Our paper currency circulates at its face value because of the conviction of individual holders of portions of it that they can turn that paper into gold whenever they want to. Somewhat similarly, credit, in the form of bank checks, notes, &c., circulates (in a sense) at par only so long as the individual holder of this or that form of it is convinced that it will be duly redeemed in money, or in some other form of credit acceptable to him. The obvious difference between credit instruments and bank notes, however, is that credit instruments carry on their face fixed dates for redemption—not of course redemption in gold, but redemption in some other form of credit or credit currency which the holder is willing to accept.

One main source of the widespread expecta- (Continued on Next Page)

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tion of business recession is the belief of many well-informed observers that a considerable volume of these credit instruments with fixed dates for redemption will not be redeemed at the appointed time. This has proved to be the case in somewhat serious degree during several months past in the matter of instalment notes for the purchase of automobiles. It is rather widely feared that in the case of Florida land, for example, many of the scheduled redemptions in the form of second payments on speculative purchases will also fail to take place. If there is such a failure of redemption on any considerable

scale in a single industry it is possible for the reaction to travel backward through the holders of these unredeemed or unredeemable credit instruments to the holders of other credit instruments, ultimately various banks. The situation is like that of the traditional row of bricks, in which the falling of an end brick transmits its motion to the whole line.

It is precisely on the point of how great the credit redemption commitments are, and what is the prospect, let us say even the percentage prospect, of redemption at the stated times, that the observer is most uncertain as to how to estimate the actual outcome of the next half year.

It is unquestionably the general feeling of conservative-minded observers of business that the people of the country—or too large a portion of them—have been spending credit too freely. Without attempting to go into the particulars of land speculation in this or that region, nor for the moment into the details of the building boom, the impression remains and appears to be well founded that the speculative, the anticipatory, attitude in a great many directions has been pushed to such extremes

of the country being exceedingly moderate and hardly more than a normal non-boom expansion.

In automobiles, while many manufacturers have reported record-breaking sales of particular makes of passenger cars, it appears that sales generally so far in the year have not been of record-making proportions. There is a heavy stock of new cars in dealers' hands, and the general producing and selling situation seems to be like that of 1924, which began with excessively large stocks and soon went into a considerable curtailment of production. The absence of trustworthy figures on the instalment sales situation over the whole automobile field makes it difficult to estimate how great and how immediate is the danger to the industry from this source, but the available indications, even when conservatively appraised, are distinctly unfavorable. A curtailment in automobile production sufficient visibly to affect employment seems to be one of the near probabilities.

Car loadings, which have shown a considerable rise in the last six weeks over the level of last year, constitute another inconclusive sign. The drop of 39,000 cars in the week ended April 3 was about

FINANCIAL MARKETS

In the stock market the sharp rally of a week following the March decline has failed to hold and prices have again yielded to selling pressure. A vigorous attack begun late last Saturday and continued through Monday forced substantial losses, and prices dropped to nearly the March low points. In a few cases, in fact, notably in Hudson Motors, old support points were broken through and new low records for the decline established. The immediate provocation, or at least the general newspaper explanation of the Saturday-to-Monday break, lay in a call money flurry in which the rate was advanced to 5 1/5 per cent.; this in turn being ascribed to withdrawals of funds to the interior and for the purpose of meeting an emergency in Cuba.

The principal factor in the rally from the March break was probably the covering of a number of short lines, the price effect of such purchases being aided by the thinness of the supply just above the low prices recorded in the final wave of liquidation. A rally of this type, however, seldom continues far before stock is encountered in sufficient volume to meet fully such moderate and temporary demand from the shorts. Belated liquidation and sales of blocks bought by banks in the process of "supporting the market"—or by traders who caught the turn—easily provide enough stock to check the advance. At any rate the motive force behind technical rallies like that of early April seldom proves to be of a very enduring character.

So at least it has proved in this case, for the market tended to work lower throughout the week. After a day's recovery succeeding the Monday break, quotations again recorded, Steel common sinking to new low ground on Wednesday and Thursday. During this mid-week raid heavy selling broke out in the sugars, and the motor shares were under heavy pressure.

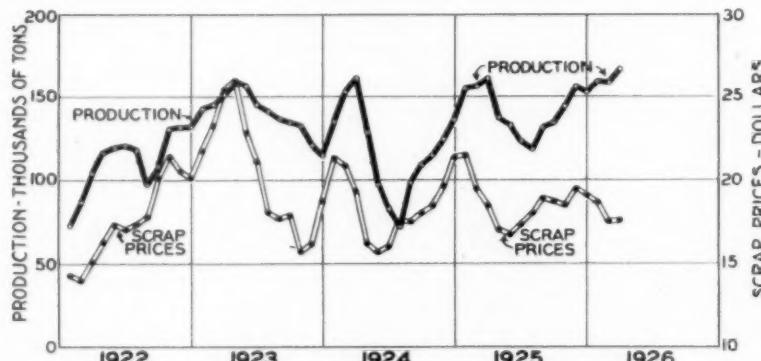
In spite of new low figures recorded in a few stocks, however, the generality of issues have held at or slightly above the low records of March. This fact, plus the increasing difficulty which professional traders seemly experience in searching out fresh targets for attack, suggests that some more considerable rally may shortly develop. Indeed, it is not improbable that the market may have become oversold during the past two months of severe and prolonged decline.

The likelihood of such an improvement in demand is underscored by the fact that recent moderate tightness in money has been due chiefly to temporary factors, such as Government financial operations, usual Spring withdrawals of funds to the interior in anticipation of the seasonal improvement in trade—and finally the Cuban affair of last week. It is also possible that some calling of Street loans by out-of-town banks was in anticipation of a Controller's call and a possible request by the Federal Reserve Board for information on brokers' loans by banks outside New York. In any case, after such a market decline as we have experienced, and with trade reports indicating something less than the normal improvement of business, there seems little ground for any marked contraction in the local supply of funds—the probabilities, in fact, lie rather in other directions. Time money during the week was reported in more plentiful supply than at any time since last August, with few borrowers. Call money on the floor of the Exchange fell to 4 per cent. during the week, with funds available in the outside market at 3 1/4 per cent.

Recent strength in bonds emphasizes the amleness of our supply of investment funds, rising quotations for high-grade bonds providing sharp contrast to falling stock prices. A new high record for the past several years was reached during the week and the better grade of issues are difficult to obtain in round quantities.

A. McB.

STEEL INGOT PRODUCTION AND SCRAP PRICES



that a more or less disagreeable curtailment in compensation is a near prospect. This is the attitude, amounting to a conviction, and yet not at the moment capable of being established on a statistical basis, which in large part governs the expectations of those who look for early and rather considerable recession in business.

Some Statistical Points

When we consider some of the statistical evidences that appear to be most likely to throw light on the prospects of the next six months we find most of them—practically all, in fact—pointing either in the direction of recession or failing to indicate the contrary.

The general trend of commodity prices, though the ANNALIST Index shows for the week ended April 13 a rise of 0.9 of a unit, appears to be either downward or horizontal, speaking of supplies fully equal to demand, and in many manufactured lines known to be in excess of demand. To take two industries of some importance, both cotton and woolen textiles show this excess of supply, and, it may be added, a great excess of producing capacity. The increased mill takings of cotton last month, which figured in the rise of the ANNALIST Index of Business Activity for March by approximately 2 per cent., prove to have been an overstocking of the demand for cotton textiles.

In the building construction industry, which is dealt with in more detail in an article elsewhere in this issue, the average rate of contract awards for the first eight business days in April is some \$600,000 below the average for the whole of March. This is a fairly moderate decrease, and it may be counterbalanced by the coming days of the month; but so far as it goes it does not point unmistakably to a normal April peak in construction contracts much greater than that obtained in March. Mr. Holden's article notes that the great activity in building contracts is mainly centred in Florida and in the New York City district, the rate of increase for the rest

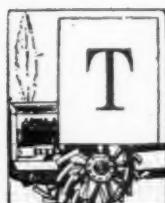
equal to the drop in the corresponding week in each of the two preceding years, and is therefore to be taken as a normal deviation of no special significance. What does count in interpreting car loadings is the fact that they failed in the crisis of 1920 to indicate by a decline in their total the coming of the actual storm. So far, therefore, as car loadings figures are concerned they cannot be held to indicate continuing high business activity—which is quite natural, since, in fact, they are an effect and not a cause of that activity.

When we turn to the curve of steel ingot production, which, as this article has several times noted in the past coincides very closely at the peaks and hollows with the curve of business activity since the war, we find some rational grounds for expecting the curve to turn very considerably downward in the near future.

The significance of the steel production curve is that steel production appears to reflect pretty adequately the activities of business in general. The curve shows a succession of relatively short periods of high production which since the depression of 1921 have come in the early part of the year, March containing in recent years the peak of ingot production for each year. Inspection of the chart herewith shows that the top peak of production in the Spring of 1925 was broader than the topmost peak of 1923, and even more in excess of the top peak of 1924. The whole peak of 1923 was remarkably broad, and the rising curve of that peak from the later months of 1922 is strongly similar to the rising curve of the peak which presumably was reached last month. The shape of the present steel ingot peak on the rising side appears to indicate that the total production in the peak of 1925-1926 will be so great as to postpone the next peak for a full year. Reports from steel centres appear to indicate that a decline is already on the way. The scrap price curve, which on the chart shows itself a forecaster of ingot production, seems now at least not to forecast any increase.

BENJAMIN BAKER.

First Quarter Business Activity Slightly Lower



THE ANNALIST Index of Business Activity for March, based on available data on four of the six elements of the composite, is 106.3, compared with 104.2, the revised figure for February. The average rate of business activity in the United States in the first quarter of 1926, as measured by The Annalist index, was slightly lower than that of the last quarter of 1925 and was also slightly lower than that of the corresponding quarter of 1925. The average for the first quarter of 1926 is 104.5, compared with 105.4 for the previous quarter and 105.8 for the first quarter of 1925.

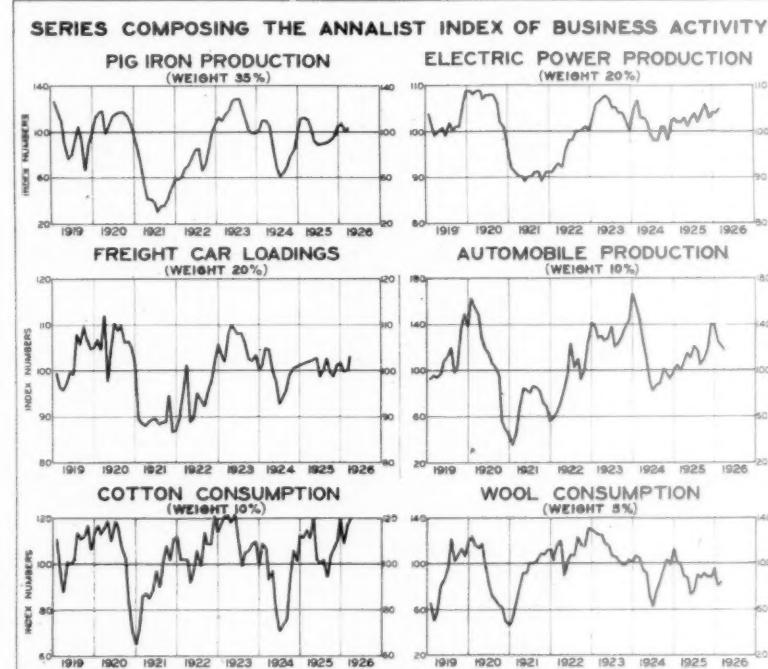
The following table shows quarterly averages of the individual adjusted series and of the composite index for the first and the last quarters of 1925 and for the first quarter of 1926:

	First Q'rter, 1925.	Last Q'rter, 1925.	First Q'rter, 1926.
Pig iron production	112	99	104
Elec. pow. produc'n	102	105	*105
Car loadings	102	101	101
Cotton consumption	109	112	115
Automobile prod'n	103	140	*121
Wool consumption	96	90	*82
Total composite	105.8	106.4	*104.5

*Preliminary.

Three of the adjusted indices of which the Index of Business Activity is a weighted composite, namely pig iron production, freight car loadings and cotton consumption, show increases in March over February. The adjusted index of automobile production, based on preliminary estimates, shows a further slight decline. March data on the other two series, electric power production and wool consumption, are not yet available.

Pig iron production, as anticipated a month ago from The Iron Age's data on furnaces in blast at the end of February, was not only larger in March than in February but, contrary to expectations, increased by considerably more than the normal seasonal amount, resulting in an increase in the adjusted index from 100 for February to 104 for March. Average daily production, according to revised figures published by The Iron Age, amounted to 111,032 tons, compared with 104,408 tons in February. At the end of March, moreover, there were 236 furnaces in blast, a net increase of ten active furnaces during the month. Since the normal seasonal movement of average daily production from March through April is nearly horizontal, present indications are that the adjusted index for the latter month will



show a still further increase unless the second half of the month witnesses considerable curtailment. The latest reports from the steel industry indicate that considerable slackening in the rate of output has already taken place in

April, but the extent to which this curtailment will affect total April pig iron output is at the moment impossible to estimate.

Freight car loadings also show a more than seasonal increase in March, result-

ing in an increase in the adjusted index to 103 from 100, the revised figure for February. This month The Annalist presents a revised index of freight car loadings, the revision having been deemed advisable for two reasons: First, the possibility of making use of a further step in the advance of the art of the statistical analysis of this type of data and, second, the shortness of the period for which past data on car loadings are available, from which arises the necessity of periodic revision of seasonal indices as later data become available.

In the revised index, as shown on the lower of the accompanying charts, although the general contour of the curve is unchanged, the erratic movements due to varying lengths of months are eliminated.

The adjusted index of automobile production for March, based on preliminary estimates, is 117, compared with 121, the revised figure for February. The rate of production in the industry in the first quarter of 1926, although much higher than in the first quarter of 1925, was considerably lower than in the previous quarter, if due allowance is made for normal seasonal variation and long-time trend.

Actual cotton consumption in March reached the highest monthly total on record, and the adjusted index rose to 120, compared with 117 for February. Recent reports from leading textile centres are somewhat less optimistic over the immediate future of the cotton industry and seem to cast some doubt over the likelihood of the continuance of the March rate of activity, which, as the chart shows, is practically at the level of the post-war peak, allowing for normal seasonal variation and long-time trend.

Activity in the wool manufacturing industry continued subnormal, as the chart shows, up to the end of February, the latest month for which data on raw wool consumption are available. No marked increase since then is indicated by current news reports, which assign unseasonable weather as one of the prime causes of extremely poor business in the woolen and worsted piece goods markets.

The following table shows for the first quarter of 1926 the adjusted indices of the individual series and of the composite index of business activity:

	Jan.	Feb.	March.
Pig iron prod...	108	100	104
Elec. power prod..	104	105	*
Freight car load'g	100	+100	103
Cotton consumpt'n	109	117	120
Automobile prod..	126	121	+117
Wool consumption	80	84	*
Composite index..	103.9	+104.2	+106.3

*Data not available. †Revised. ‡Preliminary.

First Quarter Developments in Banking and Credit



RESENT prophecies regarding future developments in business range all the way from the Cassandra-like predictions of a complete collapse to the inane cooings of those afflicted with chronic prosperityitis.

Most economists seem to steer a straight course between these Scyllae and Charybdes, for judging from the various reviews of business the consensus of opinion points to a recession rather than a severe depression. The passing of the building boom, overproduction in the automotive industry, the decline in the commodity price level, the slowing up of capital exports to Europe—these will combine to check the present pace of in-

dustry, which will be the healthier for its enforced rest.

This is a situation in which bank credit has played but a minor role save to the extent that it has been used unsoundly to finance real estate speculation and instalment sales, which may in themselves be provocative of the gravest consequences.

In the business world, as is well known, there has been little use of credit for direct inflationary purposes, such as for speculation in inventories. This state of affairs emboldens one to predict a recession less severe and prolonged than the memorable one of 1920 and 1921. While bank credit has played

a secondary rôle in inducing business readjustment, it has been the deus ex machina, so far as the readjustment of stock prices is concerned. It was there that the gold inflation, which European economists expected to work through commodity prices, occurred. And there deflation necessarily has been most severe and the readjustment most radical. That, indeed, has been the outstanding development during the past quarter.

Member Bank Credit in Security Speculation.

Loans on securities at reporting member banks increased steadily and rapidly through 1924 and 1925, until on December 30 they amounted to nearly six bil-

lions of dollars. Since then there has been a decline of five hundred millions. Undoubtedly a more accurate gauge than this of the use of bank credit for speculative purposes are the figures of loans to brokers and dealers, secured by stocks and bonds of the sixty-one reporting Federal Reserve Banks in New York City. From a high of \$3,141,125,000 on Jan. 6, these declined to \$2,573,051,000 by the end of March. The interactions of the stock market liquidation, the calling of loans by interior banks and the reductions of bankers' balances with New York City banks have been responsible in the main for this decrease. On several occasions through March there was a virtual panic on the Stock Exchange which, under the old unregenerate National Banking System, would probably have induced a widespread monetary panic. The data

published by the Reserve Banks confirmed the opinion of many relative to the inordinate concentration of funds in New York City, which is accounted for in part by the peculiar independent unit-type of banking system existing in this country and in part by the tardiness of the Reserve Banks in combating speculation.

During this same period time deposits increased by about \$450,000,000. The ability of member banks during 1925 to expand loans on securities in face of an efflux of gold is, according to the Reserve Board, to be found largely in this increase of time deposits against which the required reserve is small. In this connection it might be noted that the time deposits of member banks, unlike those of mutual savings banks, are not necessarily the outgrowth of actual savings. They may and often are the result of a shifting of deposits not immediately needed by borrowers from the commercial into the savings department. This is a practice which would and should be discouraged by requiring the segregation of time accounts and their investment in certain prescribed securities or mortgages.

Federal Reserve policy through 1925

was formulated with the object of keeping interest rates low to prevent an inflow of gold or of bankers' balances from Europe, which would, if developed, render the more difficult the continued maintenance of the reconstituted currencies. The rise in market rates of interest, and the securities boom, tended in part to nullify the effects of the particular credit program adopted by the system. In fact the domestic economic situation called for a rise in rates long before action was definitely taken. The directors of the Federal Reserve Bank of Boston, according to a statement appearing in the annual report of the bank for 1925, felt that the credit situation, so far as New England was concerned, warranted an increase in the rate as early as the 23d of September. It was nearly seven weeks before the approval of the Reserve Board was secured. The rate in the New York district was not raised from 3½ per cent. to 4 per cent. until on the 8th of January. From all present indications the Reserve Banks will not be forced through 1926 to adopt restrictive policies. Rather they will be compelled to formulate policies appropriate to a downward sweep of the cycle, which is more to their liking.

The Money Market

The continued ease in the money markets is the most reassuring feature of the present business situation. The recession or readjustment taking place in business has not been accompanied by a hardening of money rates. Thus rates on commercial paper during the past three months have ruled lower than in the first quarters of 1922, 1923, 1924, though higher than a year ago. Net gold imports, which for the first three months will probably exceed 75 millions of dollars, the liquidation in brokers' loans amounting to over 350 millions of dollars and the fiscal operations of the Government on and after the 15th of March have all combined to produce these results. Owing to seasonal tendencies rates should rule easier in the immediate future.

Prospect

If, as was assumed at the opening of the article, business recession and readjustment are not only imminent but actually present, the task of predicting the developments in bank credit and the money market becomes an easier one. In all probability money rates will continue

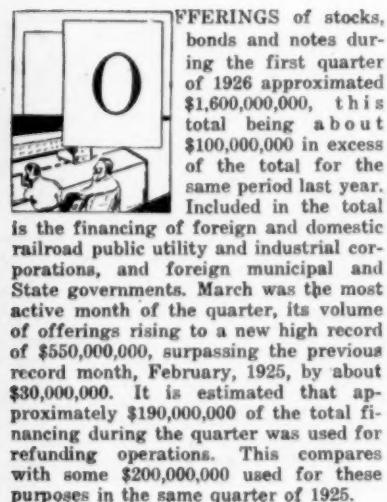
easy. The collapse of stock and real estate speculation removes the possibility of an increase in demand for funds from that source and the commercial demand should decline with the accompanying slump in business. Granting these premises, the loans and discounts of member banks should remain stationary. Should their disposable funds increase, these would seek employment in investments.

The present widespread practice of instalment selling constitutes an element of danger to the banks of the country in the event of a continued and fairly severe recession in causing such paper in their portfolios as may have originated from this source to become frozen. The menace of instalment selling will then be revealed in bold relief, and perhaps this is desirable in the broadening of the business community. Eliminating the possibility of a large gold influx, reserve policy should be directed toward the accumulation of a portfolio of securities to be used in combating speculative and inflationary tendencies when they develop, as they most surely will in time. In all probability the recession will not be long, as the fashion in cycles seems to be toward a shortening and a narrowing of the swings.

New Security Offerings in the First Quarter

By J. BENTLEY SQUIER, JR.

Foreign Offerings \$160,000,000



Offerings of stocks, bonds and notes during the first quarter of 1926 approximated \$1,600,000,000, this total being about \$100,000,000 in excess of the total for the same period last year. Included in the total is the financing of foreign and domestic railroad public utility and industrial corporations, and foreign municipal and State governments. March was the most active month of the quarter, its volume of offerings rising to a new high record of \$550,000,000, surpassing the previous record month, February, 1925, by about \$30,000,000. It is estimated that approximately \$190,000,000 of the total financing during the quarter was used for refunding operations. This compares with some \$200,000,000 used for these purposes in the same quarter of 1925.

In the foreign offering group including corporation, government and municipal loans, in which Canadian financing is included in the total, approximately \$160,000,000 in securities was marketed. Among the European countries and States which borrowed were Germany, Norway, Luxembourg, Bavaria, Italy, and Serbia; and in South America, Argentina, Colombia and San Paulo obtained loans. In point of number, foreign offerings of \$3,000,000 and over were about the same as in the preceding quarter, and were more numerous than in the same quarter of last year. Total value, however, was less than in the last quarter of 1925, which included the \$100,000,000 and \$25,000,000 loans to Italy and Czechoslovakia. Also, in the first quarter of last

year the loans of \$35,000,000 to Poland, of \$25,000,000 to Argentina, and of \$20,000,000 to the Est Railroad more than offset the three large loans of the quarter just closed—namely, Rheinlebe Union, \$25,000,000; Italian Public Utility Credit Institute, \$20,000,000, and German Consolidated Municipalities, \$15,000,000.

The Leading Issues

The accompanying list of security offerings gives a rough idea of the magnitude of the financing during the last quarter. While the table enumerates only thirty-nine issues, all of \$10,000,000 or more, out of a total of well over a thousand offerings, yet these thirty-nine issues aggregate in value approximately one half the sum of all stocks, bonds and notes both foreign and domestic sold during the quarter. Domestic corporation financing totaled \$1,300,000,000.

Industrials

The total number of industrial stock offerings in the first quarter this year was greater than the numbers in the first and last quarters of 1925. Of the two reasons for this increase in the number of stock offerings, the major reason was the general belief that the bull market had nearly run its course, and that another equally good opportunity for selling new stock issues might not

soon be at hand. The minor and unexpected reason was the attack on non-voting Class A stocks. Several companies whose stock was about to be publicly offered when the controversy started, featured non-voting stocks as part of their financial structure, and some of these stocks were hurried into the market in order to forestall any delay to proposed financing that might conceivably come from forced alterations in company charters. In several instances the non-voting clauses have already been removed.

Public Utilities

Public utility financing during the first quarter of this year exceeded both in amount and in the number of offerings the final quarter of 1925. But when a comparison with the first quarter of 1925 is made, a decrease in volume of approximately \$100,000,000 appears. This was primarily due to the flotation last year of the \$125,000,000 American Telephone and Telegraph 5s of 1965.

Railroads

Ranking next to the utilities, but only totaling about one quarter as much in volume, was the railroad financing of the quarter. The number of railroad offerings decreased by about one-half, but were more than twice as great in volume as in the final quarter of last year. Railroad financing, however, came far from measuring up to the first quarter of 1925, when the \$35,000,000

Major Financing Operations of the Quarter, 1926

New York City 4½s, '66-'76.....	\$75,000,000
General Motors acceptance notes 5s, '27-'36.....	50,000,000
Tide Water Associated Oil pfd. 6s.....	46,000,000
Dominion of Canada 4½s, '36.....	40,000,000
Philadelphia Electric Power 5½s, '72.....	36,000,000
Bethlehem Steel pfd. 7s.....	35,000,000
Humble Oil & Refining stock.....	31,250,000
Baltimore & Ohio ref. & gen. 5s, 2000.....	30,000,000
Florida Power & Light 5s, '54.....	30,000,000
Lehigh Power Sec. deb. 6s, 2026.....	25,000,000
Barnsdall Oil deb. 6s, '40.....	25,000,000
Rheinlebe Union 7s, '46.....	25,000,000
Western United Gas & Elec. 5½s, '55.....	22,500,000
Italian Public Utility Credit Inst. 7s, '52.....	20,000,000
Crown Willamette Paper 6s, '51.....	20,000,000
Empire Gas & Fuel 6s, '41.....	20,000,000
Brown Paper Company 5s, '46.....	20,000,000
Carolina Power & Light 5s, '56.....	18,000,000
Pacific Mills notes 5½s, '31.....	17,500,000
Commonwealth Edison 4½s, '56.....	15,000,000
Goodrich, B. F., notes 5, '31.....	15,000,000
German Consol. Municipalities 7s, '47.....	15,000,000
Prov. of Buenos Aires 7½s, '47.....	14,472,000
Port of New York Authority 4½s, '32-'46.....	14,000,000
Equitable Trust Company stk.....	14,000,000
Chicago By-Products Coke 5s, '76.....	13,000,000
Otis Steel 6s, '41.....	12,000,000
Va. Public Service 5½s, '46.....	11,500,000
City of Cleveland 4½s and 4¾s, '27 to '51 and '26 to '35.....	10,916,000
White Motor Company stk.....	10,000,000
Texarkana and Fort Smith 5½s, '50.....	10,000,000
United Steel Works of Luxemburg 7s, '51.....	10,000,000
Buffalo General Electric 5s, '56.....	10,000,000
Penn Power & Light 5s, '53.....	10,000,000
Cities Service 6s, '66.....	10,000,000
Fisk Rubber notes 5½s, '31.....	10,000,000
Paramount Broadway Corp. 5½s, '51.....	10,000,000
National Power & Light pf. 7s.....	10,000,000
Manitoba Power 5½s, '51.....	10,000,000
Total	\$821,138,000



Sugar Estates of Oriente, Inc.

First Mortgage 7% Gold Bonds

Due September 1, 1942

During the 1924-25 crop season the Company experienced the largest production in its history.

Price to yield about 7.05%

Circular on request

The National City Company

Main Office—National City Bank Bldg., New York

Uptown Office—42nd St. & Madison Ave.

Bonds

Short-Term Notes

Acceptances

Canadian National Railways, the \$26,000,000 Cincinnati & St. Louis, and the \$16,092,000 Chicago & Western Indiana issues were marketed. During the first quarter this year the three largest pieces of railroad financing were the \$30,000,-000 Baltimore & Ohio refunding and general series D 5s, the \$15,000,000 Florida East Coast Railway refunding 5s, and the \$10,000,000 Texarkana and Fort Smith Railway first 5 $\frac{1}{2}$ s. These three issues comprised almost one-half of the

total railroad financing during the quarter.

Volume of Municipal Goods

A decreasing tendency was noticeable in total number of offerings in the municipal bond group; but on the other hand, volume of financing far surpassed previous quarters. The past quarter witnessed the flotation of the largest municipal offering on record, namely the

\$75,000,000 New York City issue. The total was comprised of \$30,000,000 serial school and various municipal 4½ gold bonds, and \$45,000,000 corporate stock for rapid transit and water supply purposes. The cities of Cleveland and San Francisco ranked next in importance of offerings, with \$10,916,000 and \$7,000,000 respectively. The \$14,000,000 Port of New York Authority issue was one of the interesting developments during the quarter in the municipal field. While it

differs from the accepted municipal type in not being backed by taxing power, the enthusiastic reception given it by the market indicated that the precise source of the liquidating revenues was considered of less importance than the moral obligation assumed by the States of New York and New Jersey in sponsoring the project. Future bond issues of the Port of New York Authority are expected to be available only on a lower yield basis than this first offering.

Drastic Liquidation Features Stock Market Record



THE stock market of the first quarter of 1926 may be divided into two periods. The first, up to the middle of February, formed the later part of a broad trading area which followed the November culmination of the bull market. The second, comprising the last week of February and the whole of March, was marked by two of the severest breaks in the history of the New York Stock Exchange, breaks which in five weeks canceled a third of the ground covered by the seventeen-month advance begun in June, 1924.

While the general upward sweep of prices had been halted early in November by the Boston Federal Reserve Bank's rediscount rate advance, the market did not immediately turn downward. Sharp declines, it is true, followed announcement of the Boston bank's action, and the similar increases in Cleveland, Philadelphia and San Francisco, which came shortly after. But the market turned strong again late in November, and by the opening of the current year had recovered all its losses. Early in January came the long-expected advance in the New York bank's discount rate, and the market suffered another short period of weakness. The recession was not severe, however, since adjustment of the New York rates to the general level prevailing elsewhere had been long anticipated.

By the middle of January, then, the market situation appeared to have been greatly clarified. Fear of tightening money had been the chief unfavorable factor for several months; and with the bad news out, and no further increases in discount rate likely for several months at least, there appeared to be little to obstruct a resumption of the advance. In late January, accordingly, stocks started merrily off on their upward road again, destined in the opinion of many for substantially higher levels than any yet seen—or, indeed, dreamed of. Many issues, in fact, did reach record high levels in February. About the middle of the month, however, the character of the market began suddenly to change. On the 2d of March the inevitable blow fell.

November to February
early November to 1

From early November to late February, then, was a period of fairly wide price oscillations, yet one in which the market got nowhere—or, if you like, a distributing zone where stocks were presumably changing from strong hands to weak. Many individual issues, needless to say, did not follow closely the course of the averages as just described and as shown on the accompanying chart. The motor stocks, for example, never recovered fully the ground lost in their severe November break, while certain other issues got considerably higher than in 1925.

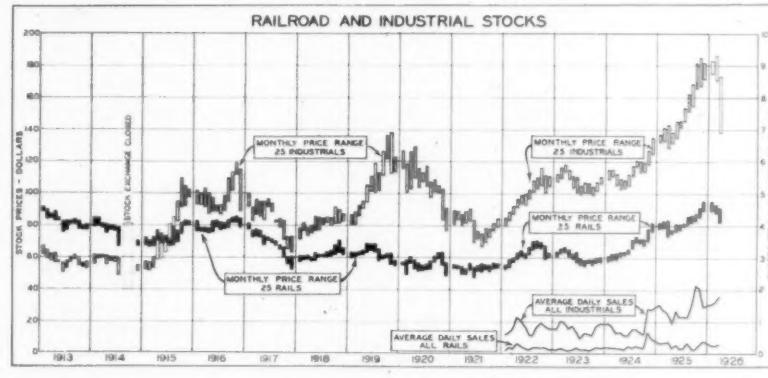
The market of this period was characterized by extreme heterogeneity and confusion in the movement of individual issues and groups. It became increasingly difficult to think of the market, as a whole, and concentration of attention on one or a few stocks was apt to give a distorted picture of what actually was going on. It might, indeed, easily have been imagined by the casual observer that the market was rising rapidly, due to the sensational character of

By EMERSON WIRT AXE

the movements in certain individual stocks. In fact, however, the market barely managed to hold its ground.

This area of horizontal trend ended about the middle of February, although the beginnings of general market disin-

favorable developments were announced. The figures on brokers' loans proved to be larger than had been generally expected and, possibly as a result, there was some calling of Street loans by banks in New York and elsewhere. The



Sales and Monthly High and Low of Most Active Stocks, New York Stock Exchange, First Quarter, 1926.

	Sales, Rails.	First quarter Shares	Jan. L. Date, H. Date	Feb. L. Date, H. Date	Prices, Mar. L. Date, H. Date
1. Baltimore & Ohio.....	657,200	88%	22 95% 11	89% 15 93	19 82% 3
2. Bklyn.-Man. Tr. Cfs.	1,030,050	55%	21 63% 30	61% 27 60%	5 54% 31
3. Chesapeake & Ohio....	1,382,300	114%	22 128% 2	112% 26 121%	1 112% 22
4. Chicago, R. I. & P....	579,000	34%	26 60% 15	47% 26 35%	1 40% 3
5. Erie.....	588,000	34%	20 40% 2	35% 5 38%	13 22% 29
6. Mo. Kan. & Texas Co....	455,400	30%	20 43% 13	39% 26 47%	9 32% 3
7. New York Central.....	751,300	126%	20 135% 2	126% 26 130%	1 117% 30
8. N. Y. N. H. & H.....	309,400	40%	22 45% 2	32% 27 46%	10 30% 30
9. Pennsylvania.....	409,400	28%	28 55% 2	30% 27 53%	9 48% 30
10. Wabash.....	393,200	42%	5 52	12 -22%	26 51 1 35% 30 44%
	Sales	First quarter Shares	Jan. L. Date, H. Date	Feb. L. Date, H. Date	Prices, Mar. L. Date, H. Date
Industrial and Miscellaneous					
1. Ajax Rubber.....	654,000	9%	20 11% 5	10% 2 16	10 9% 30 12%
2. Allied Chem. & Dye....	1,514,200	112%	6 120% 12	117% 1 142	13 106% 30 131%
3. American Can, w. l.	1,439,400	47%	20 49% 2	48% 8 58	20 38% 30 43%
4. Amer. Smeltl. & Refng....	805,800	130%	20 144% 7	130% 27 143%	10 112% 30 133%
5. Associated Oil.....	1,050,700	44%	6 51	21 50%	1 46% 30 69%
6. Atlantic Locomotive....	1,000,000	20%	19 100% 4	165% 24 120%	1 140% 30 100%
7. California Pacific Corp....	611,100	120%	20 100% 20	170% 26 100%	10 31% 22 175%
8. California Petroleum....	1,020,800	30%	30 34% 2	26 38%	10 5% 30 84%
9. Chrysler Corp. cfta., new....	1,119,500	50%	20 63% 4	42% 25 58%	5 28% 30 20%
10. Columbia Gas. & El.	551,000	83%	2 90	3 70%	26 80% 3 62%
11. Consolidated Gas.....	731,700	94%	5 100	9 96%	26 104% 23 87%
12. Dodge Bros., Class A....	1,502,800	41%	16 47% 2	37% 26 45%	5 218% 30 27%
13. El. Pow. & Lt. cfts....	850,900	30%	22 32% 14	27% 26 34%	10 17% 30 30%
14. Famous Players-Lasky....	820,500	103%	19 117% 30	118% 16 122%	24 111% 30 125%
15. Flisk Rubber.....	567,400	23	2 20%	13 19%	26 25% 3 14%
16. Fleischmann Co., new....	1,226,200	50%	19 56% 5	47% 25 50%	1 32% 30 50%
17. Foundation Co.....	714,000	153%	5 179%	25 27	168% 1 95%
18. Foothill Co., Inc.	735,500	13%	13 20%	26 28%	9 110% 30 20%
19. General Aircraft.....	2,000,000	61%	73 100%	73 100%	28 100% 3 72%
20. General Electric.....	1,131,400	323%	5 347% 15	337% 1 380%	10 280% 29 30%
21. Gen. Mot. Corp., new....	3,648,200	115%	16 127% 4	121% 26 131%	4 113% 30 225%
22. General Petroleum....	1,720,000	54%	16 50%	2 52%	26 304% 5 40%
23. Hudson Motor Car....	2,535,300	100%	20 123% 4	110% 2 121%	25 89% 30 122%
24. Inter. Combus. Eng....	1,344,000	53%	15 64%	5 50%	15 60 1 38% 30 32%
25. International Nickel....	726,100	41%	22 40%	3 39%	26 45% 2 32%
26. Jordan Motor Co.	769,200	46%	16 60%	30 57%	15 16% 10 37%
27. Kennecott.....	505,500	34%	16 57%	6 55	26 58% 10 49%
28. Kroc. Co., Inc.	630,000	80%	28 82	29 64%	26 81% 1 42%
29. Mach. Tools, Inc.	1,000,000	132%	13 100%	126% 27 107%	4 103% 30 130%
30. Maryland Oil.....	1,275,200	71%	18 80%	2 72	26 79% 1 49%
31. M'Gowen Ward & Co.	1,015,200	71%	28 82	23 76%	10 58% 30 73%
32. North American, w. l.	1,008,300	63%	6 61	14 50%	2 42% 30 39%
33. Pacific Oil.....	1,190,800	74%	5 78%	8 77%	1 83% 13 51%
34. Pan Am. P.&T., Class B....	1,071,200	70%	20 70%	6 61%	23 70% 4 56%
35. Phillips Petroleum....	1,006,900	40%	29 47	2 44%	2 40% 13 40%
36. Pierce-Arrow Mot. Car....	784,800	35%	5 43%	9 34%	26 30%
37. Postum Cervel, new....	624,600	106%	8 122%	21 92	27 124% 3 75%
38. Sinclair Con. Oil Corp.	1,287,100	20%	20 24	8 24%	23 19% 30 23%
39. Standard Oil of Cal.	635,500	53%	20 62%	5 55%	26 60% 10 52%
40. Standard Oil of N. J.	1,000,000	20%	29 42%	45% 27 45%	3 40% 3 44%
41. Studebaker Corp., new....	937,500	16%	16 50%	15 50%	16 110% 23 98%
42. Tobacco Prod. Corp....	600,800	96%	2 104%	13 95%	6 82% 23 50%
43. Union Oil, Calif.	688,200	37%	20 41%	2 30%	2 16% 26 38%
44. United Cigar Stores....	504,700	83%	22 97%	3 83%	2 46% 25 87%
45. Uifited Fruit.....	617,300	23%	27 260	25 232	16 24% 22 30%
46. U. S. Rubber.....	1,414,000	78%	12 88%	23 75%	26 86% 9 61%
47. U. S. Steel.....	2,115,600	131%	22 138%	4 123%	26 134% 4 117%
48. Ward Banking, Class B.	1,520,700	76%	19 84%	2 55	10 85% 1 28%
49. Willys-Overland.....	1,854,800	28%	20 34	4 26%	27 32% 3 21%
50. Woolworth (F. W.)....	758,100	197	20 222	4 194	26 211% 4 142

tegration were masked, as often happens, by sharp advances in particular stocks. The upward movements in American Can and General Electric were still in progress when the remainder of the list had already begun to break.

Unfavorable Developments in February
During February a number of unfa-

Government's attitude on a number of projected mergers was unexpectedly discouraging; and finally rumors began to fly about that Florida's much advertised real estate boom had gone to pieces. These announcements were accompanied by raids upon particular issues. The railroad equipment stocks, particularly Baldwin Locomotive, broke badly, and

certain industrial specialties which over-enthusiastic pools had run up to ridiculous levels collapsed completely. Devoe & Raynolds melted away within the short space of a few trading sessions, and Ward Baking B dropped 30 points on the announcement of Government opposition to the baking merger. Various other minor issues broke wide open, and in several cases pool holdings were taken over by banks.

This sporadic weakness in the specialties at first had little effect on the general list, but it soon became apparent that the manoeuvre was having its desired effect. By the last week in February practically the entire list was falling rapidly. The decline in the general market continued scarcely more than a week, but was of such severity that industrial stocks dropped over 15 points. The climax of demoralization was reached in the last hour on March 2, a day whose unpleasant memory will linger in the Street for many a year. A million and a half of shares were sold between 2 and 3 o'clock, and for nearly an hour after the close the ticker continued to print its tale of ruin. Alarming rumors accompanied the break and important failures were thought to be imminent. Nothing of the kind materialized, however. After the close announcement was made of the Interstate Commerce Commission's disapproval of the Nickel Plate merger; and the following day the decline culminated in a volume of nearly 4,000,000 shares. In the general break industrial specialties, public utility shares, the motors, United States Steel and General Electric were the chief sufferers. Railway shares and the oils held relatively well in the face of the general demoralization.

The Rally After March 3

From the dramatic collapse which ended on March 3 the market rallied briskly. About the middle of the month, however, liquidation set in again and prices declined with insignificant rallies until the 30th, a day of nearly as heavy trading as the 3rd. The movement, if less rapid than the one preceding, was more general. Motor stocks were again conspicuously weak, Hudson being notable for a decline to 69, compared with 122 on the first day of the month. Since the end of the quarter the market has enjoyed a moderate, although somewhat unconvincing rally.

The quarter, as a whole, therefore, had its full share of movement. What was lacking in the first seven weeks was more than made up during March. Not since the "Silent Panic" of March, 1907, have declines so violent crowded so closely on each other's heels.

Causes of the Bull Market

The chief force behind the tremendous advance of 1924-25 was the unusual supply of credit. This, however, was only the ground work of the speculative structure. Selling stocks, like selling soap, is a matter of crowd psychology, and the facts and beliefs underlying the public state of mind responsible for the exaggerated price level of late 1925 are as important as the supply of money from which the carnival was financed. In the public mind a number of facts were regarded as highly important, some of them at least as much more important than they actually were. To begin with there was the agricultural revival; the political situation was more stable

than for some time past, and progress was being made with the settlement of European troubles. These general items were stressed in the earlier portion of the bull market. More lately items bearing more directly on the fortunes of particular issues were brought forward, possibly as more in keeping with the logic of a market where many admitted that things in general were too high, but still stayed long of particular stocks because of special factors believed to promise gains in them more or less regardless of what happened elsewhere.

Psychology of the Recession
The events of February, taken individ-

ually, may appear trivial; but in the general psychological background of the bull market they were of real importance. The publication of brokers' loan figures, of course, merely called attention to a situation which had been general knowledge for months; the legal difficulties encountered by the various merger projects were hardly of general market importance, and so on through the list of the unfavorable news developments of the first quarter of 1926. None is really of serious importance, and in another market they might have caused little trouble. Taken collectively, however, and in connection with the general state

of the speculative mind, they were of real moment.

Doubt Started the Break

The true importance of many of these factors was possibly exaggerated, but mere questioning of the over-emphasized bull points of 1925 was sufficient to destroy the state of mind on the existence of which the general level of stock prices depended. Briefly, the market had been run up to an entirely unwarranted level, and it was merely a question of when the decline would start. At another time the events of February might have passed with little notice.

With the condition of the market what it was, they were sufficient to start one of the worst breaks in speculative history.

The main factor behind the decline, therefore, seems to have been the correction of an over-extended speculative position rather than the discounting of a serious industrial depression. That the foreshadowing of some recession in business played a part is probable, but the severity of the break seemingly sprang from the market events which preceded it, rather than from developments in the general business situation which lie still in the future.

The Motor Industry in the First Quarter of 1926

By RAY B. PRESCOTT



THE first quarter of 1926 saw the production of passenger automobiles exceeding the first three months of any previous year. The month of March had the second largest production in the history of the industry. In the face of some of the records during the past three years, this is a notable accomplishment.

First Quarter Production, 1926.

	1926	1925	1924	1923
Jan.	283,263	212,921	293,824	228,872
Feb.	334,527	252,803	343,460	260,336
Mar. *400,000	332,154	357,045	327,059	

Tot. 1,017,790 797,878 994,329 816,267

*Preliminary figure.

The production of about 1,017,000 passenger cars in the first quarter of this year exceeds, by 3 per cent., the previous high of 1924, when 997,000 cars were produced. It surpasses the same three months of 1923 and 1925, by 25 per cent.

If the production of passenger cars continued on the first quarter basis, it would reach between 4,500,000 and 5,000,000 cars this year; but if it follows the course of 1924, when after having a record first quarter the production schedules were sharply curtailed, the production this year will be in the neigh-

bhood of 3,500,000 cars. There are some elements in the present economic situation that cause one to feel that production will probably follow the latter course. On the other hand, there are enough favorable factors to indicate otherwise, but the most optimistic manufacturers hardly expect to see 4,500,000 to 5,000,000 cars produced this year. It is any one's guess as to what the results are going to be for the year.

It is interesting to note that though the first quarter production during the past three years has varied as much as 25 per cent., retail sales for the same periods have not varied 10 per cent., and that total retail sales for each of the three years, 1925, 1924 and 1923, have only differed by about 3 per cent. The fact that retail sales for the past three years, even with the many stimulating influences used, have not varied over 3 per cent., may be the key to the situation.

Carry-Over and Production.

It has been the experience in the past three years that when the carry-over of new cars in dealers' hands has been small, the production for that year has been large; and that when the carry-over has been large, the production has been considerably reduced. In 1923, the year of the first large production, the carry-over was about 300,000 cars. The same was true in 1925, and the production was also large; but in 1924, there was a carry-over of between 550,000 to 600,000 cars and the production that year was reduced by about the amount of the excess cars.

The car manufacturers began 1926 with about the same number of cars in the hands of dealers as in 1924, and in 1924 the production for the first quarter was huge, greatly exceeding retail sales. In both cases dealer stocks were materially augmented during the first three months. It will be only a matter of time to ascertain whether the experiences of 1924 are to be repeated this year.

Retail Sales About Equal Those of 1924.

Retail sales this year have exceeded the first quarter of last year by about 10 per cent., and are about equal to the same period of 1924; while production, as we have seen, exceeded the first quarter of last year by 25 per cent., and of 1924 by 3 per cent. These facts clearly indicate that, although retail sales have been unusually good during the first quarter of this year, production

has exceeded the retail demand by about 35 per cent. This means that stocks in the hands of dealers have been augmented by about 300,000 cars. Dealers had about 550,000 cars in their hands the first of the year as a carry-over from last year. With the excess production this quarter, the dealers have about 850,000 cars on their hands at the present time. This supply is equivalent to about two and one-half months' sales during the peak of demand.

A similar condition existed at the end of the first quarter of 1924, and was followed later by a 17 per cent. decrease of production in May, and a further decrease of 35 per cent. in June, from the April production. In the Spring of 1924, however, general business conditions were not as sound as they are now, and curtailment in the production of passenger cars need not necessarily be as drastic as in 1924.

Time sales, or instalment-credit, is so

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INCENTIVE PLANS AS APPLIED TO THE INDIRECT PRODUCTION WORKERS OF AN ORGANIZATION

BY J. P. JORDAN

Consultant in Organizing the Functions of Business Companies

PROBABLY the most elusive portion of the cost of production is that of the indirect workers, both in the plant and office. Every plan has its problems in connection with the indirect production workers, and nearly every plant has problems all its own as compared to other plants in even the same industry.

This element of cost in connection with indirect production workers has been responsible for the rapid development during the last few years of labor saving devices of all sorts, particularly those which concern material handling. In place of droves of men with hand trucks or wheelbarrows we now find belt or roller conveyors, electric or gasoline tractors with their loaded platforms or specially designed trucks. Special machinery of all kinds of designs, some for just a single purpose, may often be found and with a record of paying high returns on the investment.

But there are many operations which do not lend themselves easily to solution by mechanical means, and here the control and reduction cost must come through means other than mechanical, the best being through the application of incentives. It is pretty safe to say that the majority of indirect jobs may be placed on an incentive plan of some kind.

When automobiles were new the repair bills were immense. Parts were purchased and a local garage repair man would have a fine time rolling up a bill which only a millionaire would relish. Nowadays you are given a figure in advance as to an overhaul job, which figure is based on the standard costs of each individual job involved. All element of doubt is removed as far as the customer is concerned, and the service station can control its own profits to a very much safer degree.

There is no reason whatever why an industrial institution cannot standardize a very large portion of its own repairs in like manner. A jobbing machine shop is constantly figuring machine repair jobs of any size. Why, then, should not the repair department of a plant estimate repair jobs for the various departments and set prices? Further, why should not a whole string of regular jobs like rewinding armatures, dressing tools of all kinds and hundreds of other like jobs be on a known standard cost basis?

Granting that such jobs are relatively simple operation to perform, workers involved with these operations can be put on an incentive basis, thereby saving money for the actual producing departments as well as paying the workers involved a larger wage.

Shovelling sand is not a particularly skilled operation on its face; but put a sand shovelling gang on a bonus basis in a steel casting plant and the results will indicate that there is indeed skill in shovelling sand. When a car of coal has to be unloaded by hand, a bonus basis of payment will make the air black with coal. Likewise with all other loose materials an incentive plan of payment produces great results.

The greatest trouble with most manufacturing plants is that excessive attention is centered on direct producing operations while the so-called indirect operations go by with little study and attention. But it is right in these indirect operations where many companies find their Waterloo. Of course, the best solution of many material handling jobs is that of mechanical handling. But even when this is done, there still remains a certain element of operation which is susceptible to incentive stimulation. For instance, when electric or gasoline tractors are installed, studies on tonnage movement may be made and an incentive plan introduced based on tonnage moved with resultant savings in indirect labor cost.

In the case of all these incentive plans, knowledge and skill in their design and installation are of greatest importance. Not only is it necessary to know how to work out an incentive plan for any operation, but it is also necessary to know from experience whether or not any one operation or group of operations should be put on an incentive basis when other operations are not ready for the same treatment. In this is involved the problem of general effect on the personnel. In all these matters, the qualified outside consultant is obviously necessary if best results are to be secured.

This is the forty-first of a series of articles on Organization Problems. Reprints of the above and of past articles or any other information may be secured by addressing J. P. Jordan, 18 West 55th Street, New York City.

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ity in the car and is not earning enough to pay for it within twelve months, he becomes a poor economic risk. Prospects of this kind should not be encouraged to mortgage their future powers for more than a year. In many cases it becomes purely a gamble as to whether or not such a purchaser is going to continue in employment. This plan has shown fairly heavy repossession even when employment has been excellent, as it was last year. One wonders what the results

would be if employment should ease up to any great extent. It has in the past and may do so again.

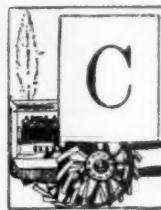
Used Car Problems

The used car has reached a position where it is no longer a problem as a used car, but has become a commodity of low priced transportation. It has reached a point where it is a merchandising problem. As such, it is just as

much a problem for the factory as for the dealers. At the present time, the dealers have accumulated large numbers of these used cars, of which about 75 per cent. are open, and therefore not in demand. This situation was created by the factories when they reduced the price of closed models last year to the open car level. This price change created a buying orgy for the closed car, and in selling the new closed cars the open cars were taken in by the dealers until

they have become a drug on the market and may mean heavy losses to the dealer before he disposes of them. In a recent analysis of used cars, the writer learned that, for every new car sold, it was necessary to sell between two and three used cars before the dealer got his money out of the new car. There were even cases where it required the sale of five used cars. About 95 per cent. of the new car sales today have a used car consideration in them somewhere.

Outlook for the Building Industry Not Clear



CONSTRUCTION contracts awarded in the entire United States during the first quarter of this year have been estimated by the writer at \$1,576,000,000. This estimate is based on the F. W. Dodge Corporation's contract record for the thirty-seven States east of the Rocky Mountains, which include about 91 per cent. of the total construction of the country, and on building permit records for cities in the Rocky Mountains and Pacific Coast States.

Since this figure indicates a 25 per cent. increase over the first quarter of 1925, it has been interpreted by some observers as indicating that the total construction volume of this year will exceed by an appreciable margin the total construction volume of 1925. On the other hand, the majority of the statisticians and economists who discussed the building situation in print at the opening of this year were inclined to anticipate some reduction in construction volume this year rather than an increase over 1925. The writer of this article was included in that majority, and has as yet seen no reason to modify his view of the general situation as presented in his article in The Annalist of Jan. 8. Obviously, the view that anticipates a reduction in construction volume this year anticipates that the remaining nine months of 1926 will not make as good a showing as the corresponding months of 1925.

1925 Reversed Normal Tendency

The indications of the past three months of the year tell the whole story. Last year's construction activities did not reach boom proportions until the second half of the year. Normally, the second half has a decrease in contract volume from the first half amounting to about 12 per cent. In 1925 the second half of the year had a 15 per cent. increase over the first half, the third quarter of the year having the largest contract volume of any quarter. Furthermore, the quarter just completed had a drop of 6 per

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By THOMAS S. HOLDEN
Vice President in Charge of Statistical Division, The F. W. Dodge Corporation.

cent. in total contract volume from the fourth quarter of 1925, whereas it should normally have about a 1 per cent. increase. Consequently, a fair comparison of the quarter just completed with all four quarters of 1925 fails to show that the past quarter was the beginning of a new 1926 boom rather than a continuation of the 1925 boom.

Except in the first half of March, when contract totals temporarily failed to show the customary seasonal rise, the indications all along have been rather in favor of continuation of the 1925 boom through the seasonal peak in April of this year.

Special Features This Year

Certain features of this year's record to date are worth noticing. The amount of new floor space contracted for has not increased over the first quarter of last year as large a percentage as the dollar volume has, and the number of projects has increased practically not at all. Consequently the dollar volume is being considerably augmented by large expensive projects a condition that frequently accompanies the period of subsiding of a building boom. Furthermore, this year's increases have not been general throughout the country. Outside of the City of New York and the State of Florida, both of which have in the past quarter more than doubled their contract volumes of the first quarter of last year, the general increase in the rest of the country was only about 8 per cent.

The records of building permits and plans filed kept by local building departments throughout the country add a measure of confirmation to the facts about the contract records which have been stated above. In each month of last year after January there was a larger number of cities showing gains in total permit valuations over the corresponding month of the year previous than cities showing losses from the previous year. The excess of gains over losses was highest in July. Since Jan. 1 of this year the number of cities showing gains has been less each month than the number of cities showing losses.

Building Index Numbers Down

The F. W. Dodge Corporation's index numbers are forward indicators of the trend of contract volume. They discount seasonal fluctuations and secular trend. For the United States they showed construction volume in the third quarter of last year 29 per cent. above normal; in the fourth quarter 20 per cent. above normal; in the first quarter of 1926 1 per cent. below normal. The highest index, 134, was reached in September last. By February of this year the index had dropped to 92. In March it was 95. The upturn in March probably did not signify a change in the course of construction trend, but appeared rather to be a sort of compensation for the very considerable drop in the February index. The March index was 5 points below the normal and 39 points below the peak index of last September.

As to the Future

All of the above statements are fairly strong indications pointing to a downward course in contract-letting after the Spring peak (which usually occurs in

April) has passed. They naturally provoke two questions:

1. If there is to be a recession in construction activity, will it be a minor recession such as occurred in the middle of each of the years 1923 and 1924, or will it be a major reaction like that of 1920?

2. In either case, how is this year's total construction volume likely to compare with the total volume of last year, estimated at \$6,622,000,000?

All of the factors enumerated as indicating an approaching recession in contract volume are technical statistical indications. There is as yet no general decline in actual contract volume. Only the actual records of the months to come will show whether or not these technical indications have been correctly evaluated, whether they will develop into a minor recession or a major reaction, and whether this year's total will or will not fall behind that of 1925.

Shortage Not a Factor

By now there is little question of building shortage to be made up. Whatever of last year's building volume was in excess of the immediate requirements of the country consisted of developments of new or fast-growing communities as in Florida, in replacement of old structures with up-to-date buildings as in New York City, and in production of finished structures to be sold in accordance with a variety of more or less new schemes for marketing the products of the construction industry. The part that easy money conditions played in the construction program of last year and that it continues to play at the present moment is generally known and requires little comment. There is yet no indication that the money rates will increase considerably at any time in the near future, if at all this year. Any restriction of funds available for construction is more likely to come from the adoption of conservative policies regarding construction financing on the part of lending institutions and individual investors.

Florida Conditions

Florida continues to be a boom spot for construction, although the real estate boom, according to all reports, is definitely over. A good many development companies are reported to have ample funds to carry through the large construction programs they have laid out. It has been stated that the speculative phase of the Florida boom has been completed and that the era of substantial development has begun. Apparently, what has happened so far has been a cessation of frenzied buying of real estate. Whether or not there is to be a period of deflation of real estate values, which would affect general business conditions and, ultimately, construction activity in Florida, remains to be seen. If this comes about, the effect might possibly be felt in business and in construction outside of Florida. While construction functions as one of the principal initiators of business prosperity, it is in turn affected by the trend of general business, particularly at a time like the present when most construction is projected in anticipation of continued prosperity instead of in response to immediate requirements. Some definite recession in an important field other than construc-

tion might influence unfavorably the volume of contract-letting.

Pessimism Now Seems Unwarranted

Even if there should be a major reaction, it is rather more likely to effect a considerable reduction in construction volume next year than this year. With a 25 per cent. lead over last year at the end of the first quarter, the end of June is likely to find the country with a gain of anywhere from 5 to 20 per cent. over the first half of 1925. The second half of 1926 is quite unlikely to gain over the second half of 1925, or even equal it. The second half of 1926 may show the normal decrease of 12 per cent. from the first half of 1926, or it might decrease as much as 20 per cent.

The writer's April 16 guess is, that the worst that is likely to happen to this year's contract total is a decline of 10 to 12 per cent. from last year's; that a rather more probable outcome is a 4 to 6 per cent. decrease; that there is a possibility of equaling last year's total, or even passing it by a small margin. Conservative business planning would now anticipate the 10 to 12 per cent. decrease, recognizing that something better is quite possible. Analysis of the construction records and of present economic conditions seems to call for conservatism rather than pessimism with regard to 1926. The development of the next few months may of course necessitate revision of this view. They should not only give a better indication of what is in store for the rest of this year but they may also shed some light on possible developments in 1927.

Should this year's total construction volume decrease from that of 1925, the decline is likely to be quite unevenly distributed through various sections of the country. The indications for the South-eastern States and for Texas are very good, promising at the present time good increases over 1925, none of these States, except Florida, having enjoyed a big construction boom last year. The New York State and northern New Jersey district seems likely to show an increase at the end of the year on account of the enormous increase in the first quarter, although the rate of activity is likely to decline later on.

1926 Analysis

Union Carbide and Carbon Corporation

We have prepared an analysis of this company which we shall be pleased to send on request for Circular A-1.

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The Annalist Weekly Index of Commodity Prices:



Chart 1 shows the weekly movements of the new index, based on Tuesday prices, over the period for which it has been computed. Table I, in addition to giving weekly index numbers for the total of all commodities, shows also weekly index numbers of the eight main commodity groups of which the total is composed, namely: farm products, food products, textile products, fuels, metals, building materials, chemicals and miscellaneous commodities. These group indices have likewise been linked with the corresponding group index numbers of the United States Bureau of Labor Statistics Wholesale Commodity Price Index for January, 1925, and provide an accurate weekly record, on the 1913 average base, of the average price movements of each of these homogeneous groups.

It is believed that the new index, for the first time in this country, at least, meets fully the requirements of a thoroughly "good" index of wholesale commodity prices. These requirements are:

- modity prices. These requirements are:

 1. Accurate price quotations.
 2. Representative list of commodities.
 3. Correct weighting.
 4. Prompt publication.
 5. Exclusion of commodities for which there is no established, recognized market for specific grades.
 6. Division into main commodity groups.

7. Publication of full details of construction.

All of the other existing wholesale commodity price indices in this country today fail to meet one or more of the above requirements. One of the most widely quoted weekly indices, for example, although it is perhaps above reproach in its weighting system, its promptness of publication, and its selection of commodities, secures its original

a large extent by the inclusion of only a few high-priced commodities, it may easily happen that a sudden change in the price of an unimportant commodity, such as oranges, will cause the total for all commodities to move in a manner entirely unrepresentative of the general price level.

The Bureau of Labor Statistics Index
Of all the indices of wholesale com-

building materials, chemicals and drugs, house furnishing goods and miscellaneous commodities. The currently published index numbers cover the main groups, the subgroups and the individual commodities.

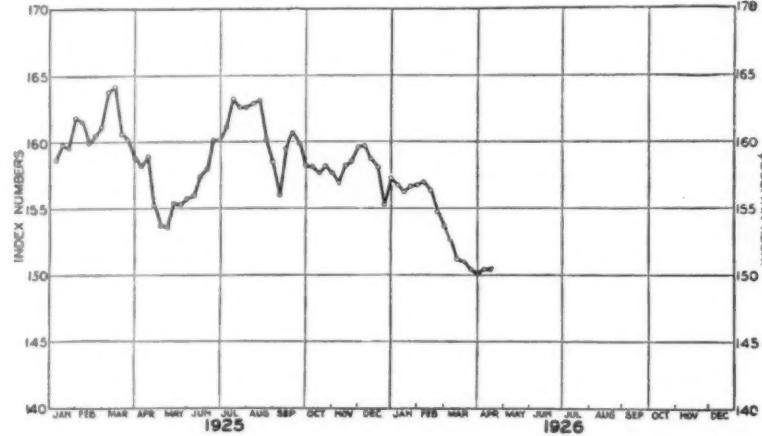
In combining the separate price series into group and total composites, the quantity of each commodity marketed in the year 1919 is used as a weight, and a total money sum is secured by adding the total cost of these quantities at their average prices during the month. The total cost of this "bill of goods" is then expressed as a relative to or a percentage of the average 1913 cost. A complete explanation of the present method of constructing the index is given in Bulletin No. 367, Wholesale Price Series, published in January, 1925, by the Bureau of Labor Statistics.

A minor defect in this index is the inclusion of prices of certain commodities which obviously cannot be accurately graded for trading purposes. The consequent difficulty of obtaining homogeneous price quotations, for example, on such articles as dining room buffets, davenport or bedroom rockers is apparent. This difficulty is probably overcome to a great extent, however, by scrupulous care in securing quotations on such articles; and the importance of this defect is further minimized by the fact that this type of commodity is given but little weight in the composite.

The most serious defect in the Bureau of Labor Statistics index is the tardiness with which it is published, the index numbers for each month usually not being published until about the 20th of the following month.

**CHART 1—THE ANNALIST WEEKLY INDEX OF WHOLESALE
COMMODITY PRICES**

1913=100.



price quotations from sources which investigation shows to be inaccurate; and it lacks group indices.

Another widely quoted Index is based on a large, representative list of commodities, is published promptly, is subdivided into groups, and full details are available as to its construction. But it is constructed by adding together the cost of one pound of each of the commodities; and although the effect of this defective system of weighting is offset to

modity prices now in existence in this country, that of the United States Bureau of Labor Statistics most nearly meets the requirements listed above. It is based on more than 400 price quotations taken from widely distributed markets for both raw and finished materials, and is divided into the following main groups, each of which is in turn subdivided into smaller groups: farm products, foods, cloths and clothing, fuel and lighting, metals and metal products,

TABLE I.
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES BY GROUPS

A New Gauge of Wholesale Price Movements

and also the number of these series which are themselves composite prices:

Group.	Number of Series.	Number of Compo- sites.
I—Farm products.....	17	1
II—Food products.....	31	0
III—Textile products.....	5	5
IV—Fuels	6	1
V—Metals	9	2
VI—Building materials.....	4	4
VII—Chemicals	1	1
VIII—Miscellaneous	6	0
Total	79	14
Duplications	5	0
Net total	74	14

Sources

Table II gives a complete list of the seventy-two price series and the sources from which quotations are taken. By far the greater number of quotations are taken from The (New York) Journal of Commerce. In every case where suitable composite prices are available, use is made of them. Wool, cotton cloth, cotton

Chart 2—The Annalist Index of Wholesale Commodity Prices Compared With the United States Bureau of Labor Statistics Index.



yarn, worsted yarn, raw silk, and rayon prices are represented by the corresponding Fairchild Textile Index Numbers, compiled by the Fairchild Analytical Bureau and published currently in The (New York) Daily News Record. These index numbers record accurately the weekly movement of textile prices and are used by permission of the Fairchild News Service.

Annalist Index Agrees Closely With Bureau of Labor Statistics Index

Other published price composites of which use is made in The Annalist index are The Coal Age index of spot bituminous coal prices; The Iron Age composite prices of pig iron and of finished steel; The American Contractor composite prices of lumber, brick, cement and structural steel; and The Chemical and Metallurgical Engineering Journal weighted index of chemical prices. Acknowledgment is also made of the assistance of an executive of Armour & Co., Chicago, who through R. D. MacManus of the Department of Public Relations furnished valuable advice on the selection of representative quotations on meat products.

The price series selected represent the most important commodities included in the United States Bureau of Labor Statistics Wholesale Commodity Price Index as given on pages 208-215 of Bulletin No. 367. Several commodities, such as boots and shoes, and one main group, house furnishing goods, are excluded on account of the difficulty (if not impossibility) of securing homogeneous price quotations. One commodity not represented in the Bureau of Labor Statistics index, namely, rayon, is included in The Annalist index.

The system of weighting is that used by the United States Bureau of Labor Statistics Wholesale Commodity Price Index, as explained in a previous paragraph. The actual weights used are taken from pages 200-206 of Bulletin No. 367, with adjustments wherever necessary to allow for the fact that some of the quotations used in The

Annalist index are for different grades of commodities, or are different in number from those used in the Bureau of Labor Statistics index. At the prevailing prices on March 31, 1926, the relative importance of the eight commodity groups in The Annalist index is as follows:

Group.	Percent.
I. Farm products.....	32.8
II. Food products.....	26.3
III. Textile products.....	5.8
IV. Fuels	14.7
V. Metals	9.3

VI. Building materials.....	4.5
VII. Chemicals	1.8
VIII. Miscellaneous	4.8

Total.....	100.0
------------	-------

The use of quotations on the most important commodities included in the United States Bureau of Labor Statistics Wholesale Commodity Price Index, and the use of the same weighting system result in the close agreement of the movements of The Annalist index with that of the bureau. Chart 2 shows for the period over which The Annalist

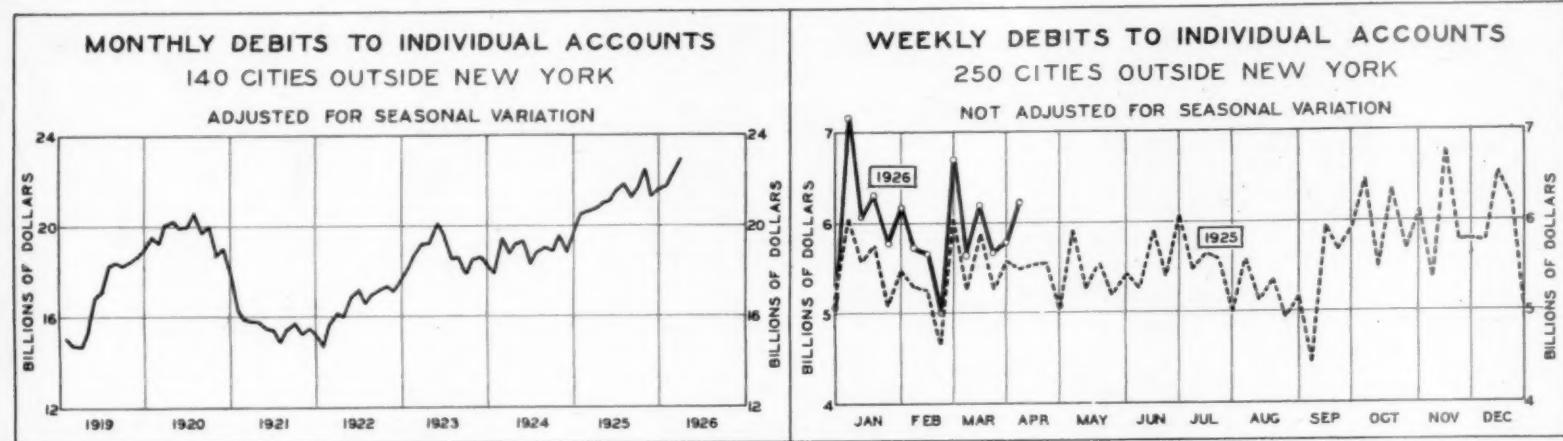
index has been computed the monthly averages of The Annalist weekly index, compared with the monthly index of the Bureau of Labor Statistics. The latter is generally (and rightly) considered the most reliable index of the movement of commodity prices in the United States; and the close agreement shown by Chart 2 seems to justify the expectation that, with minor variations, The Annalist weekly index will in the future faithfully anticipate the movements of the Bureau of Labor Statistics monthly index.

Table II. Individual Price Series and Their Weights

Series.	Description.	Source of Quotations.	Unit.	Weight.
I. Farm Products.				
A. Grains.				
1. Barley	Malting, c.i.f., dom	Journal of Commerce, N. Y....	bu.	57,705
2. Corn	No. 2 yellow	Journal of Commerce, N. Y....	bu.	411,148
3. Oats	No. 3 white	Journal of Commerce, N. Y....	bu.	325,609
4. Rye	No. 2 c.i.f	Journal of Commerce, N. Y....	bu.	88,909
5. Wheat	No. 2 red, c.i.f., dom	Journal of Commerce, N. Y....	bu.	807,816
B. Live Stock.				
1. Beves	Heavy steers, Chicago	New York Times.....	100 lb.	136,351
2. Hogs	Day's average, Chicago	New York Times.....	100 lb.	131,102
3. Lambs	Fat, Chicago	New York Times.....	100 lb.	11,294
C. Other.				
1. Cotton	Middling	Journal of Commerce, N. Y....	lb.	5,710,332
2. Eggs	Fresh-gathered firsts	Journal of Commerce, N. Y....	doz.	1,012,059
3. Hay	Large bales, timothy and light mixed, No. 1	Journal of Commerce, N. Y....	ton	12,172
4. Hides	Packer's native steers, Chicago	Journal of Commerce, N. Y....	lb.	1,401,071
5. Milk	Class I	Dairymen's League.....	qt.	10,132,262
6. Potatoes	Bulk, 180-lb., Long Island	Journal of Commerce, N. Y....	bbl.	36,766
7. Rice	Dom., long grain, fancy	Journal of Commerce, N. Y....	lb.	1,089,202
8. Tobacco	Burley, red common	Dun's Review.....	lb.	1,511,600
9. Wool	Fairchild index of dom. wool prices	Daily News Record, N. Y....	lb.	736,341
II. Food Products.				
A. Meat.				
1. Beef.				
a. Choice	Carcass steers	Journal of Commerce, N. Y....	100 lb.	24,847
b. Good	Carcass steers	Journal of Commerce, N. Y....	100 lb.	24,847
2. Hams.				
a. Loose	Regular c.a.f., 18-20 lb., sweet pickled	Journal of Commerce, N. Y....	lb.	691,508
b. Picnics	6-8 lb., sweet pickled	Journal of Commerce, N. Y....	lb.	691,508
3. Pork.				
a. Loins	8-10 lb., sweet pickled	Journal of Commerce, N. Y....	lb.	454,762
b. Ribs .....	.....	Journal of Commerce, N. Y....	lb.	454,762
c. Mess .....	.....	Journal of Commerce, N. Y....	100 lb.	6,909
d. Bellies .....	.....	Journal of Commerce, N. Y....	lb.	1,383,016
4. Veal.				
a. Choice	Vealers	Journal of Commerce, N. Y....	lb.	211,464
b. Good	Vealers	Journal of Commerce, N. Y....	lb.	211,464
B. Dairy Products.				
1. Butter	Creamery extras	Journal of Commerce, N. Y....	lb.	1,155,863
2. Cheese	State flat, held, average run	Journal of Commerce, N. Y....	lb.	492,611
3. Milk	See Farm Products.			
C. Other.				
1. Bread	White .....	.....	lb.	9,540,000
2. Cocoa	Arriba, red, Summer	Journal of Commerce, N. Y....	lb.	348,758
3. Coffee	Rio No. 7	Journal of Commerce, N. Y....	lb.	1,252,434
4. Eggs	See Farm Products.			
5. Fish	Cod, Grand Banks	Dun's Review	100 lb.	1,394
6. Flour	Wheat, Minn. patent	Journal of Commerce, N. Y....	bbl.	133,608
7. Apples	Common	Dun's Review	bbl.	26,223
8. Bananas	Jamaica 9s	Journal of Commerce, N. Y....	bunch	35,117
9. Lemons	California extra choice	Journal of Commerce, N. Y....	box	4,536
10. Oranges	California navels, choice	Journal of Commerce, N. Y....	box	22,075
11. Lard	Prime Western	Journal of Commerce, N. Y....	100 lb.	13,728
12. Molasses	New Orleans extra fancy	Journal of Commerce, N. Y....	gal.	72,474
13. Rice	See Farm Products.			
14. Salt	Table	Dun's Review	200 lb.	58,000
15. Sugar	Granulated	Journal of Commerce, N. Y....	lb.	15,013,030
16. Tea	Formosa, good	Journal of Commerce, N. Y....	lb.	93,550
17. Potatoes	See Farm Products.			
18. Cottonseed Oil	Immediate, crude, S. E.	Journal of Commerce, N. Y....	100 lb.	11,803
III. Textile Products.				
A. Cotton.				
1. Cloth	Fairchild index	Daily News Record, N. Y....	yd.	3,269,481
2. Yarn	Fairchild index	Daily News Record, N. Y....	lb.	742,422
B. Worsted Yarn	Fairchild index	Daily News Record, N. Y....	lb.	249,300
C. Silk	Fairchild index	Daily News Record, N. Y....	lb.	44,330
D. Rayon	Fairchild index	Daily News Record, N. Y....	lb.	37,750
IV. Fuels.				
A. Anthracite Coal	Stove, company	Journal of Commerce, N. Y....	ton	35,040
B. Bituminous Coal	Coal Age index	Coal Age	ton	400,200
C. Coke	Connellsburg furnace	Journal of Commerce, N. Y....	ton	28,559
D. Gasoline	Motor, steel barrels	Journal of Commerce, N. Y....	gal.	3,637,045
E. Crude Petroleum	Credit balances, Oil City	Journal of Commerce, N. Y....	bbl.	412,743
F. Refined Petroleum .....	.....	Journal of Commerce, N. Y....	gal.	2,304,850
V. Metals.				
A. Iron and Steel.				
1. Iron Ore.				
a. Bessemer	Mesabi 51½%	Iron Age	ton	21,355
b. Non-Bessemer	Mesabi 51½%	Iron Age	ton	35,440
2. Pig Iron	Iron Age composite	Iron Age	ton	9,175
3. Finished Steel	Iron Age composite	Iron Age	lb.	58,440,700
B. Non-ferrous.				
1. Aluminum	Virgin, 98%	Journal of Commerce, N. Y....	lb.	159,176
2. Copper	Electrolytic	Journal of Commerce, N. Y....	lb.	2,234,027
3. Lead .....	.....	Journal of Commerce, N. Y....	lb.	1,057,600
4. Tin .....	.....	Journal of Commerce, N. Y....	lb.	89,665
5. Zinc	East St. Louis	Journal of Commerce, N. Y....	lb.	1,040,086
VI. Building Materials.				
A. Lumber	American Contractor composite	American Contractor	M ft.	28,192
B. Brick	American Contractor composite	American Contractor	M	4,553
C. Structural Steel	American Contractor composite	American Contractor	100 lb.	56,617
D. Cement	American Contractor composite	American Contractor	bbl.	86,141
VII. Chemicals	Chemical and Metallurgical Journal index	Chem. and Metallurg. Jour.	lb.	410,425
VIII. Miscellaneous.				
A. Leather	Union backs	Bradstreet's	lb.	592,652
B. Paper.				
1. Newsprint	Roll, spot	Journal of Commerce, N. Y....	100 lb.	38,996
2. Wrapping	No. 1 Kraft	Journal of Commerce, N. Y....	100 lb.	18,688
3. Woodpulp	Dom., bl., sulphite, f.o.b. mill	Journal of Commerce, N. Y....	100 lb.	24,195
C. Lubricating Oil	Penn. dark filtered, E. 600	Journal of Commerce, N. Y....	gal.	818,950
D. Rubber	Pl. 1st latex cr., spot	Journal of Commerce, N. Y....	lb.	530,829

* Quotations are for New York City unless otherwise specified.

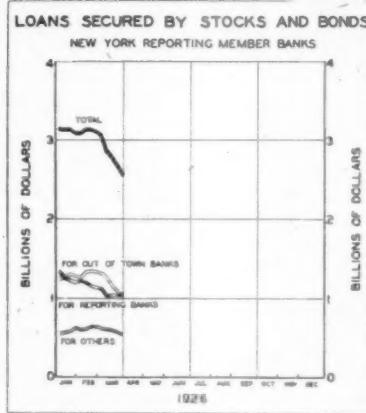
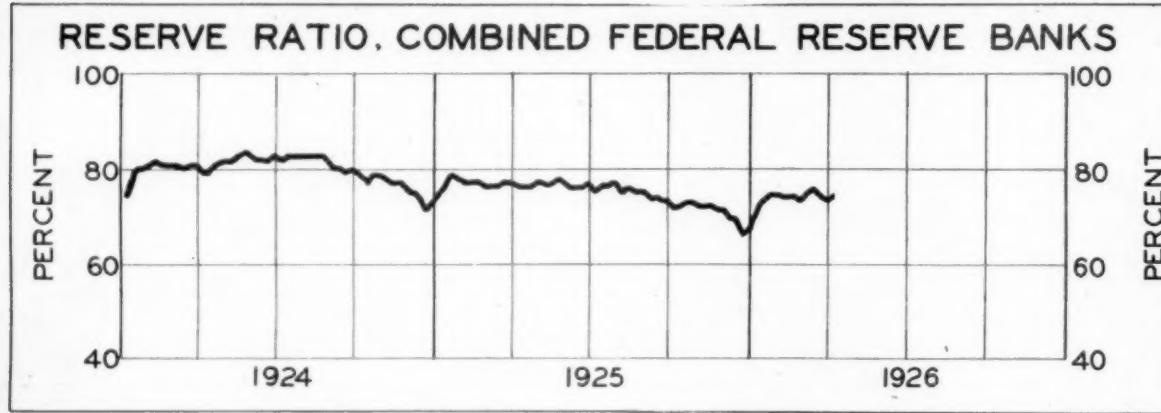
Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

Week ended—	Dist. 1, Boston	Dist. 2, New York	Dist. 3, Philadelphia	Dist. 4, Cleveland	Dist. 5, Richmond	Dist. 6, Atlanta	Dist. 7, Chicago	Dist. 8, St. Louis	Dist. 9, Minneapolis	Dist. 10, Kansas City	Dist. 11, Dallas	Dist. 12, San Fran.	Total 12 Dists.	N. Y. City	Tot. Outside N. Y.
April 7, 1926	\$750,310	\$7,530,372	\$564,892	\$721,542	\$330,189	\$347,629	\$1,383,513	\$338,254	\$177,192	\$313,899	\$163,492	\$746,688	\$13,367,972	\$7,126,554	\$6,241,418
March 31, 1926	629,094	7,998,700	568,972	670,948	294,471	283,034	1,430,453	298,231	162,596	281,455	145,829	673,502	\$13,437,285	7,662,246	5,775,039
April 8, 1925	588,919	5,835,060	528,945	648,975	309,837	262,883	1,228,107	318,810	191,247	296,819	156,575	627,353	10,993,530	5,512,715	5,480,815



The Latest Point Plotted on the Above Chart Is for April 7, Data for April 14 Having Been Received Too Late for Plotting.

Latest Week Plotted: March 31.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

(000 omitted)											
New York			Chicago			All Reporting Member Banks					
Apr. 7,	Mar. 31,	Apr. 7,	Mar. 31,	Apr. 7,	Mar. 31,	Apr. 7,	Mar. 31,	Apr. 7,	Mar. 31,	Apr. 7,	Mar. 31,
1926	60	60	46	46	709	710					
Number of reporting banks											
Loans and discounts, gross											
Secured by United States Government obligations	\$50,804	\$51,304	\$14,767	\$11,840	\$164,102	\$164,338					
Secured by stocks and bonds	2,054,696	2,099,750	588,197	592,948	5,349,972	5,410,489					
All other loans and discounts	2,338,763	2,379,578	695,107	687,450	8,448,024	8,476,740					
Total loans and discounts	\$4,444,263	\$4,530,632	\$1,298,131	\$1,292,238	\$13,962,098	\$14,051,567					
Investments											
United States Govt. securities	870,248	850,924	148,244	130,763	2,523,209	2,480,163					
Other bonds, stocks and securities	864,625	864,440	213,679	218,758	3,007,245	3,014,540					
Total investments	\$1,734,873	\$1,715,364	\$361,923	\$349,521	\$5,530,454	\$5,494,703					
Total loans and investments	6,179,136	6,245,996	1,660,054	1,641,759	19,492,552	19,546,270					
Reserve bal. with F. R. banks	682,867	743,016	163,549	152,364	1,621,929	1,655,265					
Cash in vault	66,417	62,203	21,144	20,937	285,121	272,422					
Net demand deposits	4,999,087	5,150,463	1,130,666	1,090,346	12,760,754	12,901,244					
Time deposits	836,291	835,248	495,874	480,485	5,515,274	5,476,941					
Government deposits	52,067	52,067	11,362	293,292	295,869						
Bills payable and redist'res with F. R. banks											
Sec. by U. S. Govt. obligations	74,012	57,332	10,395	11,594	202,877	214,496					
All other	32,684	30,985	10,896	32,964	170,482	205,606					
Total borrowings from F. R. banks	\$106,696	\$88,317	\$21,291	\$44,558	\$373,359	\$420,102					

Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks	N. Y. Federal Reserve Bank		
	April 14, 1926.	April 7, 1926.	April 15, 1926.	April 14, 1925.
RESOURCES:				
Gold with Federal Reserve agents	\$1,385,430	\$1,384,531	\$1,554,000	\$288,898
Gold redemption fund with U. S. Treasury	52,815	47,741	54,419	13,631
Gold held exclusively against F. R. notes	\$1,438,245	\$1,432,272	\$1,608,419	\$302,529
Gold settlement fund with Federal Reserve Board	715,880	730,247	637,009	296,155
Gold and gold certificates held by banks	627,663	620,827	599,085	358,103
Total gold reserves	\$2,781,788	\$2,783,346	\$2,844,483	\$956,787
Reserves other than gold	157,017	150,305	141,044	45,073
Total reserves	\$2,938,805	\$2,933,651	\$2,985,527	\$1,001,860
Non-reserve cash	62,838	61,484	56,630	21,095
BILLS DISCOUNTED:				
Secured by U. S. Government obligations	334,735	290,169	206,132	160,627
Other bills discounted	242,549	288,383	189,170	28,342
Total bills discounted	\$577,284	\$578,552	\$395,302	\$188,169
Bills bought in open market	274,058	229,773	274,058	63,437
U. S. Government securities	94,136	74,997	84,896	9,936
Treasury notes	134,465	134,897	244,780	32,117
Certificates of indebtedness	139,415	132,135	28,186	23,922
Total U. S. Government securities	\$377,016	\$342,029	\$357,822	\$65,975
Other securities	5,185	5,185	1,652	5,352
Foreign loans on gold	8,700	8,800	10,500	2,384
Total bills and securities	\$1,242,243	\$1,164,339	\$1,039,344	\$320,765
Due from foreign banks	643	643	639	643
Uncollected items	768,248	635,145	786,206	191,595
Bank premises	59,481	59,480	59,241	16,701
All other resources	16,201	21,618	4,355	3,518
Total resources	\$5,088,459	\$4,869,782	\$4,949,205	\$1,557,014
LIABILITIES:				
Federal Reserve notes in actual circulation	\$1,681,096	\$1,652,878	\$1,098,090	\$369,838
Deposits:				
Member bank—reserve account	2,283,222	2,191,635	2,141,443	922,827
Government	43,280	60,580	37,027	6,098
Foreign bank	4,576	7,954	5,905	660
Other deposits	16,074	18,298	23,571	6,687
Total deposits	\$2,347,152	\$2,278,467	\$2,207,946	\$856,596
Deferred availability items	703,600	582,779	688,804	157,345
Capital paid in	120,898	120,455	114,588	34,242
Surplus	220,310	221,837	59,964	33,922
All other liabilities	15,403	14,893	12,052	2,951
Total liabilities	\$5,088,459	\$4,869,782	\$4,949,205	\$1,436,927
Ratio of total reserves to deposit and F. R. note liabilities combined	73.0%	74.6%	76.4%	81.6%
Contingent liability on bills purchased for foreign correspondents	68,202	68,172	44,897	18,097

Comparative Statement of Federal Reserve Banks

Condition April 14.

District	Gold Reserve	Total Bills Discounted	Total U. S. F. R. Notes in Circulation	Due Members Reserve Accts.	Ratio
Boston	\$206,209,000	\$31,103,000	\$11,016,000	\$144,903,000	75.9
New York	956,787,000	188,969,000	65,975,000	922,827,000	76.9
Philadelphia	214,856,000	47,287,000	22,815,000	143,568,000	77.5
Cleveland	278,859,000	64,384,000	35,975,000	201,678,000	73.9
Richmond	78,840,000	44,709,000	8,662,000	74,028,000	60.5
Atlanta	203,749,000	40,864,000	19,451,000	197,358,000	77.3
St. Louis	47,044,000	25,066,000	25,742,000	37,068,000	57.2
Minneapolis	76,020,000	4,840,000	19,260,000	63,643,000	56.9
Kansas City	83,273,000	17,477,000	35,753,000	62,870,000	57.7
Omaha	51,546,000	5,785,000	32,478,000	36,163,000	59.3
San Francisco	250,233,000	41,745,000	48,777,000	185,777,000	72.0

Outstanding Features in the Commodities

By CH. KITSON

WHEAT—Grains in general, and wheat in particular, underwent a process of sharp liquidation throughout the first three months of the year, January prices having been the peak prices for the year. As has repeatedly been the case, over-speculation at the end of last year carried prices to totally unwarranted heights, which overdiscounted the reduction in the Argentine crop and Russia's overestimate of her effective export capacity. As soon as the statistical situation became more definite there was a gradual relaxation of speculative energies, with the result that prices gradually approached an economic level.

The May option experienced the sharpest decline. That contract has been exploited on the ground that our supplies of the old crop are inadequate and that stocks in Chicago are light. In these columns attention has been called to the fact that Chicago stocks are not a permanent price-making factor, and that our stocks are fully adequate to take care of all the domestic requirements. It was obviously fallacious to play the May contract on the theory that our domestic supplies are not large enough to permit any substantial exports, and that any sizable demand for our wheat on the part of the importing countries should force up prices. This view ignored the fact that the substantial premium on our old crop wheat over Canadian wheat is the supreme preventive of any such demand for our grain.

A number of circumstances helped the downward movement. It would not be fair to connect the decline with the break in the stock market. The decline in wheat started earlier than in the stock market, and in the early days of the decline in securities the decline was given as one of the reasons for the break in stock prices, certain speculators in wheat having been forced, according to rumor, to sell stocks to protect their commitments. It must be acknowledged, however, that the destructive influence on confidence exercised by the break in security prices had something to do with the liquidation in wheat in recent weeks.

Another bearish factor has been the final estimates of the old crop, which were higher than the earlier estimates; while the practical disappearance of our exports, though it was easily foreshadowed by our large premiums over other centres, could not stimulate bullish sentiment. A setback in European economy was another factor, while recently prospects of the new crop, which has started very favorably, have become the dominating factor.

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pointing out the investment qualities and the yield on the securities of the Electric Refrigeration Corporation, which we believe to be of timely interest.

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Wholesale Commodity Prices.

Commodity.	Unit.	Week Ended April 10, 1926.	Previous Week.	Corresponding Week 1925.
Wheat, No. 2 red.	Bu.	\$1.90%	\$1.96%	\$1.96%
Corn, No. 2 yellow.	Bu.	.88%	.87%	1.33%
Rye, No. 2, white.	Bu.	1.01%	.96%	1.30%
Oats, No. 2 white.	Bu.	1.01%	.96%	1.30%
Flour, standard Spring patents.	Ebl.	8.35@ 8.70	8.75	9.00
Beef, family.	100 Lb.	24.00@27.00	27.00	23.00
Coal, bit., Pitts. mine run, steam.	Net ton	1.90@ 2.00	2.00	1.80
Coffee, No. 7 Rio.	Lb.	.17%	.17%	.20%
Coke, furn. spot.	Ton	3.00	3.00	3.15
Copper, electro.	Lb.	.13%	.14	.13%
Cottonseed oil.	Lb.	.10%	.11	.10
Cotton, mid. upland.	Gal.	.19	.19	.20
Gasoline, bbl.	Lb.	.11	.12	.14
Hides, nat. str.	Ton	21.76	21.75	22.75
Iron, basic pig, E. Pa.	Ton	21.76	22.76	23.26
Iron, Besse., Pitts.	Ton	23.50	23.50	25.00
Iron, 2X, Phila.	100 Lb.	14.40@14.50	14.60	16.60
Lard, Mid. West.	Lb.	.08	.0820	.0805
Lead, N. Y.	Lb.	.44	.44	.46
Leather, Union.	Bbl.	.16	.16	.13
Petrol, crude.	100 Lb.	35.50	36.50	41.50
Pork, mess.	Printcloths, 39-in., 68-72s. Yd.	Spot	.087%	.087% .11%
		Late Contract	.088%	.088% .11
Printcloths, 39-in., 64-66s. Yd.	Spot	.077%	.075%	.09%
	Late Contract	.077%	.075%	.09
Rubber, Pl., 1st Latex, spots.	Lb.	.54	.59	.43%
Rubber, rib-smoked sheets, spots.	Lb.	.53%	.58%	.43%
Silk, Canton King Seng, gr. 14-16.	Lb.	4.35@4.40	4.50@4.55	5.10@5.15
Silk, Japan, best, No. 1.	Lb.	6.07@6.12%	6.12@6.17%	6.10
Spruce, Adirondack, 2x4.	1,000 Ft.	40.00	40.00	45.00
Sugar, granulated.	Lb.	.05	.05	.0580
Tin	Lb.	62.50	63.25	50.00
Tinplate.	100 Lb.	5.50	5.50	5.50
Steel, billets, Pitts.	Ton	35.00	35.00	37.00
Wool, O., fine unwashed delaine, Boston.	Lb.	.47	.47	.50
Wool, O., half-blood unwash. comb, Boston.	Lb.	.46	.46	.56
Yellow pine timbers, long leaf, rough, 6 ft. base.	20 ft. and under	58.00	58.00	58.00
Zinc, East St. Louis delivery.	Lb.	6.95	7.10	7.15

of the "impossible." But if they come, they will most probably be succeeded by a sharp rise and higher average levels within a few years.

Spot Rubber Prices, Ribbed Smoked Sheets—First Quarter, 1926.

Week ended—	High.	Low.
Jan. 2.	.93	.91
Jan. 9.	.87%	.85%
Jan. 16.	.88%	.82%
Jan. 23.	.76	.71%
Jan. 30.	.60%	.66%
Feb. 6.	.68%	.66%
Feb. 13.	.69%	.65%
Feb. 20.	.63%	.58%
Feb. 27.	.56%	.51%
Mar. 6.	.56%	.53%
Mar. 13.	.62%	.55%
Mar. 20.	.61%	.59%
Mar. 27.	.61%	.59
Apr. 3.	.50%	.58%

COTTON

THIS commodity, which started on a downward trend early in 1925, suffered its sharpest decline last Autumn because of the large crop, and has continued to seek lower levels in the first four months of the current year.

The break in the security markets found the commodity at a greatly deflated level, and consequently the price held up better than that of many other commodities. Recently it has been favored by strong seasonal factors and by an unfavorable start of the new crop, implying greater weather dangers during the growing period, and frosts during the harvesting time. It is always better for the crop to have an early start, rapid growth and early harvesting. Besides, the rainy weather has been favorable for the development of the boll weevil. This factor, together with the possibility of a cut in the acreage in recent weeks, has maintained the price of the staple in the face of impressive bearish factors, such as the slackening in foreign demand, the quiet domestic demand and the consequent large accumulation of stocks. Latest estimates of reduction in acreage are larger than those made earlier. It is likely that the acreage will be cut by 4 to 5 per cent, while estimates of the sale of fertilizers are being reduced.

Government reports on the emergence of boll weevils from hibernation show that in spite of large hibernation the survival was smaller than last year, except in Louisiana. This would indicate that the effective infestation may be light except in the lower Mississippi Valley. However, boll weevil statistics are of a very conflicting nature, and at best they show only a trend.

The statistical position remains un-

This year's, and perhaps next year's requirements. We in America seem to be well supplied for the current year's requirements, while on the other hand automobile production may not be as large this year as it was last year. It is true rubber does not depend on the sale of new cars. The sales of used cars, which are estimated at over one and a half times that of new ones, is a demand source almost as good as the sale of new cars. Besides, there are the 20,000,000 cars registered that have to be maintained. General economic conditions are favorable, and most probably will continue so until the motoring season is over. The actual mileage made is a matter of weather conditions, which have not been good so far. But the motor season is just beginning and it is the weather conditions of the next five months that will count.

In the last few days rubber has broken through the old lows, although it was generally believed that the prices had reached an attractive level. The trade ascribed the break to short selling, and while undoubtedly the short account in this commodity has been of fair proportions, the break was due chiefly to bearish figures published at the beginning of the week.

March imports at 42,667 tons were nearly 9,000 tons in excess of February imports, and by as much in excess of the imports of March, 1925. The world is sending to the United States immense quantities of rubber and these cannot be absorbed otherwise than on material price recessions. Since our consumption, as estimated by the Rubber Association, was in March only 33,000 tons it is apparent that stocks are accumulating. Stocks are also being accumulated in London, where they reached nearly 15,000 tons.

The somewhat disappointing state of our consumption is due to reported slowing down of orders placed by automobile manufacturers and partly to the greater utilization of reclaimed rubber.

These are all indices of the present. They do not throw much light on the more distant future position.

The price of rubber at its present level is not high, and it is doubtful whether a further decline will accomplish anything in the way of adjusting future supply to demand. This does not mean that lower prices are impossible. The history of rubber is itself little short

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favorable. Exports are still below those of last year, and for the crop year are over 500,000 bales smaller than last year, while our own takings are only slightly in excess of the previous year's with the prospect for an even less active second half of the year. World stocks are larger than last year, with nothing to indicate their early digestion.

As to the future, the problem boils down to a conflict of two forces. The demand side is distinctly unfavorable. Neither domestic nor the foreign demand is strong enough to offset the weakening influence of the large stocks. But on the other hand, with the new crop options selling around 17 cents a pound, the question is how much the unfavorable factors have already been discounted by the price. It appears logical, however, to expect a further relaxation in the price unless definite indications of a short crop make their appearance. And this notwithstanding the fact that the above cited price is certainly below the average cost of production, and below the average price that may be expected to rule over the next few years.

Range of Cotton Future Prices—First Quarter, 1926.

Week ended—	May—	October—		
	High.	Low.	High.	Low.
Jan. 2	19.44	18.93	18.45	18.12
Jan. 9	19.70	19.28	18.53	18.02
Jan. 16	19.90	19.30	18.34	18.05
Jan. 23	20.00	19.50	18.43	18.07
Jan. 30	19.72	19.37	18.31	18.04
Feb. 6	19.92	19.55	18.35	18.16
Feb. 13	19.83	19.59	18.37	18.15
Feb. 20	19.75	19.42	18.25	18.11
Feb. 27	19.68	18.70	18.16	17.50
Mar. 6	18.83	18.27	17.50	17.15
Mar. 13	18.94	18.46	17.74	17.16
Mar. 20	18.39	18.10	17.35	17.10
Mar. 27	18.35	18.04	17.46	17.09
Apr. 3	19.09	18.77	18.02	17.63
Apr. 10	18.96	18.60	17.67	17.33

SUGAR

THE market has again refused to follow the bullish suggestions of the sugar brokers, and prices have weakened for the week with little as yet on the horizon to suggest that the sugar crisis is over.

The sugar market has had a steady though slow decline since the beginning of the year, with the peak prices made at the beginning of the year. The May option at the peak of the first week of the year sold at 2.69 cents. On Jan. 23 a double top was made and for two weeks in February the price was carried as high as 2.64 cents. As the reader of this column knows, that movement was merely a technical upswing. Since then prices have tended steadily lower.

The commodity, which has enjoyed the distinction shared by few others of having passed through the present cycle of general prosperity without participating in the general upward price movement (for any length of time), had a somewhat better period during the first few months of the year. The extreme low prices reached late last year have not been touched again, but the gains have been maintained with difficulty.

The commodity had to cope not only with an unfavorable supply position as a result of a large world output coming

on the heels of the large crop of a year ago, but, in addition, the lower prices did not bring the expected increase in consumption, at least not to the degree that would check accumulation of stocks, and the indication is that stocks previously accumulated are being drawn upon. This is a condition under which an improvement in prices usually starts. The expected reduction in the European sugar acreage has been defeated on purely political reasons, while the world's chief cane producers will probably continue to supply their quota.

It does not require any deep understanding of the situation to foresee that eventually the price of the commodity must reach higher levels, as sugar could not be profitably produced at present prices. But with nothing in the immediate situation to forecast any material improvement, it may well happen that one of the ways by which an adjustment of supply to demand may come about is by a further decline in the price. A run on one or more banks such as has just occurred in Cuba, may be a symptom of something more serious, but it may be only an unfortunate incident. Undoubtedly some interests find themselves involved as a result of the slump in sugar. But from the point of the commodity this is after all a minor consideration. The large stocks of Cuban sugar are a matter of common knowledge, and it is clear that the stocks are owned by somebody. It is also clear that as the price declines the equity of the one who owns the sugar declines as well. Somebody is bound to lose money.

The real consideration is whether these stocks will be thrown on the market at whatever price they will fetch or marketed in orderly fashion. Perhaps it was a mistake to let such stocks accumulate. A good shake-out would, to be sure, have brought about an unduly low level of prices, but the result of it would have been a reduction in production, an increase in consumption, and a correction of the statistical position. It is believed that the Cuban Government is giving serious thought to a plan whereby something like 500,000 tons will be taken out from the market.

Range of Sugar Future Prices—First Quarter, 1926.

Week ended—	May—	September—		
	High.	Low.	High.	Low.
Jan. 2	2.59	2.52	2.78	2.73
Jan. 9	2.57	2.50	2.78	2.70
Jan. 16	2.52	2.48	2.73	2.70
Jan. 23	2.59	2.51	2.79	2.72
Jan. 30	2.56	2.63	2.76	2.84
Feb. 6	2.64	2.57	2.84	2.77
Feb. 13	2.64	2.55	2.85	2.73
Feb. 20	2.58	2.52	2.79	2.73
Feb. 27	2.52	2.48	2.75	2.70
Mar. 6	2.50	2.43	2.72	2.65
Mar. 13	2.44	2.36	2.67	2.61
Mar. 20	2.41	2.26	2.67	2.53
Mar. 27	2.36	2.25	2.62	2.50
Apr. 3	2.39	2.31	2.63	2.55
Apr. 10	2.40	2.24	2.65	2.51

COFFEE

VERY few commodities have given as good an account of themselves during the first 3½ months of this year as did coffee. To what extent this has been due to statistical fundamentals,

to the sentimental influence of the last loan, or to Brazilian manipulation is difficult to say. It is probably the combined influences of all the above forces that have placed coffee in the enviable position, as compared with the bulk of other commodities, in which the commodity is selling at a price almost as high as that of the beginning of the year. The commodity peaked at the end of January, and maintained a high level throughout February; but during March the continuous declines in the stock market coupled with somewhat less favorable consumption reports, forced the commodity to lower levels.

The world's leading coffee statisticians are at variance as regards the change in the statistical position during the last month. Some estimate a large increase in the visible supply, while others see only a moderate increase. In comparison with last year the visible supply is about 700,000 bags less. This, taken together with delivery figures would indicate, as much as such figures indicate anything, that world consumption is holding up well.

Whatever is known of the statistical position it shows that coffee is fully entitled to its present price. But in a market like the present values are not the only consideration. There is an atmosphere of suspicion of everything except hard cash. Besides, there is a certain inter-proportion of values. And when almost everything is declining, even the commodities that are favored by strong fundamentals tend to reach, sympathetically, lower levels. In addition there is the impression that Brazil

is anxious to liquidate and is meeting all rallies with an avalanche of offerings.

Range of Coffee Future Prices—First Quarter, 1926.

Week ended—	May—	September—		
	High.	Low.	High.	Low.
Jan. 2	17.30	16.50	16.58	15.71
Jan. 9	17.48	16.85	16.87	16.35
Jan. 16	17.85	17.38	17.52	16.90
Jan. 23	18.49	17.68	17.58	17.07
Jan. 30	18.50	17.80	17.50	17.03
Feb. 6	18.20	17.80	17.35	16.95
Feb. 13	18.15	17.85	17.24	17.03
Feb. 20	18.35	17.90	17.50	17.05
Feb. 27	18.32	17.90	17.37	17.02
Mar. 6	17.93	17.25	17.03	16.20
Mar. 13	17.55	17.25	16.55	16.15
Mar. 20	17.55	16.75	16.37	15.83
Mar. 27	17.41	16.97	16.46	16.06
Apr. 3	17.40	16.20	16.33	15.77
Apr. 10	16.90	14.35	16.00	14.80

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DEPARTMENT OF ANTIOQUIA (Republic of Colombia)

7% Twenty-Year External Secured Sinking Fund Gold Bonds, Series "B"

Dated July 1, 1925
Due July 1, 1945

The Department covenants that it will not issue any of the remaining \$6,000,000 authorized bonds unless the proceeds of the assigned revenues for the preceding fiscal year or the annual average of the two preceding fiscal years shall be at least equal to twice the annual interest and sinking fund requirements on the bonds outstanding, including those then to be issued.

REVENUES: For the past three years the proceeds (in Colombian Dollars) of the revenues assigned for the security of these bonds have been as follows:

Year.	Net Earnings of Railway After Deducting Prior to Tobacco	Total
1923.....	\$739,849	\$1,429,832
1924.....	822,780	851,056
1925.....	879,431	1,264,662
Annual average	\$84,020	991,834

*Year ended December 31. **Year ended June 30.

The average annual proceeds for the three years 1923-1925, from the revenues assigned for the security of these bonds, as shown above, converted at par of exchange, were equal to approximately 1.75 times the annual interest requirements on the External Gold Bonds to be presently outstanding, in Judging this issue, and in none of the three years were such proceeds less than 2½ times said annual interest requirements. For the year 1925 the proceeds from such revenues, as shown above, were equal to about 3½ times such charges.

Blair & Co., Inc.

E. H. Rollins & Sons

Foreign Securities in American Markets



Ns spite of a substantial setback in the price level of leading German securities, caused by rumors that the release of properties held by the Alien Property Custodian would experience a further delay, Berlin continues in a hopeful mood. Money continues to be exceptionally easy, which benefits the smaller industries and enables them to cover their financial requirements without assistance from abroad.

A German Comunal 8 per cent. loan, amounting to 40,000,000 marks, is in preparation and will be offered in London and Germany.

A survey of industrial conditions in Germany states that there was no general improvement last month in the coal, steel or shipbuilding trades, and that the chemical branch was less active, but it reports increasing activity in such branches as motor-car production, cutlery, spinning and weaving, rare wood and building. Some of the electrotechnical branches also showed improvement. An indication of the growing prosperity in Germany is the interest displayed for speculative foreign bonds, as, for instance, Mexican securities, which have been absorbed by Germany in increasing quantities.

In view of the money situation in Germany, it is becoming increasingly difficult for American interests to acquire attractive bond issues, as German bankers are now able to place these securities with their own customers.

Alpine Montan Shipments

Shipments of products of the Alpine Montan Steel Corporation of Vienna for March totaled \$1,229,000. For the first three months they were \$3,402,000.

During the month 34,300 tons of coal were shipped to customers other than subsidiaries and 4,900 tons of pig iron and 28,100 tons of rolled iron left the plant. Total shipments of these three products for the quarter were 188,400 tons.

Production for March was 299,500 tons; for the quarter, 901,200 tons. Included for the month were 95,100 tons of coal, 103,300 tons of raw iron ore, 34,500 tons of pig iron, 35,500 tons of steel ingots, 29,600 tons of rolled iron and 1,500 tons of workshop manufactures.

Antioquia (Colombia) Bonds Offered

An offering of \$6,000,000 Department of Antioquia (Republic of Colombia) 7 per cent. twenty-year External Secured Sinking Fund Gold Bonds, Series "B," was made on Wednesday by Blair & Co., Inc., Chase Securities Corporation and E. H. Rollins & Sons. Under the plan for redemption of these bonds, operating under a sinking fund, the bonds are priced to return a yield varying from 21.08 per cent. for those called for payment Jan. 1, 1927, to 7.87 per cent. for those maturing July 1, 1945. The offering price is 91 1/2. The issue represents the second phase of a \$20,000,000 financial program of the department, the first phase being \$3,000,000 of Series "A" bonds now outstanding and \$3,000,000 reserved to retire \$3,000,000 internal bonds. After these \$3,000,000 internal bonds are retired this new issue will become a first mortgage on all the properties and revenues of the Antioquia Railway.

The Department of Antioquia is said

**Dividend Coupons
of
GERMAN BANK SHARES**
can now be collected at our office.
C. B. Richard & Co.
29 Broadway
New York

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended April 10, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$12,195,000	\$3,331,000
Previous Week	13,379,000	3,993,000
1926 to Date	174,875,350	36,234,530
Same Week in 1925	10,240,500	889,000
1925 to Date	182,448,700	12,406,000

10 Foreign Government Bonds	High	Low
	103.21	102.97

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1925
British cons. 2 1/2% 54 1/2	54 1/2	54 1/2	56 @ 54 1/2	57
British 5s	102	101 1/2 @ 101 1/2	102 @ 100 1/2	102 1/2 @ 102
British 4 1/2% 95 1/2 @ 95 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2	95 1/2 @ 94 1/2	97 1/2 @ 97 1/2
French rentes (in Paris)	48.50 @ 46.80	48.20 @ 46.75	51.05 @ 45.50	46.65 @ 46.10
French W. L. (in Paris)	57.70 @ 57.15	56.95 @ 55.00	59.90 @ 55.00	56.70

to be the richest and most progressive political subdivision of Colombia, and since its creation in 1886 has never defaulted in the payment of principal, interest or sinking fund of any of its indebtedness or in the payment of its bonds when due. Revenues of the department have exceeded expenditures in each of the last three years, and the average annual proceeds from the revenues assigned for the security of the bonds were approximately 2.90 times the annual interest requirements on the External 7 per cent bonds presently to be outstanding. The department produces one-quarter of the coffee grown in Colombia, which ranks second in world production of coffee. The value of the 1925 coffee crop in the department is calculated at about \$17,000,000. Including the present loan, the total debt of the department is only \$16 per capita.

Austria

The Foreign Trade Service of the Vienna Chamber of Commerce cables as follows:

"The Government bill amending customs tariff to be introduced at the next sitting of Parliament includes a considerable number of increases. The bill is intended by the Cabinet to serve as a basis for negotiations between various economic interests represented in the House.

"The likelihood is that in the course of such negotiations most increases proposed in the bill will be cut down to some extent.

"It should be realized that public opinion largely inclines toward free trade and that the departure from the line hitherto followed is caused by the protection policy of neighboring States. Austria, so far, has been following a liberal policy, not only with regard to tariff but also toward foreign citizens.

"According to recent computation, about 100,000 schillings are being spent weekly out of unemployment insurance funds for relief to permanently resident foreigners out of work. Since the middle of February the total decrease in the number of unemployed was 35,000.

"Quotations in the share market were well maintained, although the volume of business was small. Bond prices have advanced to some extent.

The latest prices in dollars for the most active Austrian securities are as follows:

Niederösterreichische Escompt	3.85
Bodencreditanstalt	2.28
Creditanstalt	1.76
Mercurbank	1.13
Wiener Bankverein	1.51
Unionbank	1.49
Alpine	3.37
Krupp	3.47
A. E. G. Union	.93
Leykan Josefstal	1.77
Staatsbahn	5.40
Siemens	1.33

Uruguayan Loan Expected Soon

The \$30,000,000 Uruguayan Government 6 per cent. loan, which was awarded this week to a syndicate headed by Hall-

in about thirty-three years. The price has not yet been announced.

Mexico

The publication of the notes exchanged between this country and the Mexican Government in connection with the land laws promulgated by the latter has disclosed that no serious differences exist any longer on that score, which fact has been foreshadowed in these columns on several occasions. However, it will be reserved for future test cases whether Article 14 of the Mexican Constitution, forbidding retroactivity of any laws to the detriment of any person, will be upheld.

The market in Mexican securities has improved only slightly from the recent depression. This is principally due to the fact that the bankers who are members of the International Committee on Mexico have failed to express any opinion on Mexican conditions.

Payments on the part of the Mexican Government to the bankers are making rapid progress, but no definite statement as to the actual amounts deposited can be obtained from either source. An interesting fact has, however, been disclosed, that when payments become actual they will also extend to the bonds of the National Railway Company, the guarantee of which has been rescinded by the Mexican Government in the recent modification of the bankers' agreement.

European Shares Acquires Equity in German Corporations

Announcement is made that European Shares, Inc., has acquired an equity ownership in seventeen different German banking, utility and industrial corporations, reflecting the increasing attractiveness of Germany for American capital.

"While European Shares is in no way obligated to restrict its buying field to any one country," the announcement says, "the most attractive opportunities so far available have been in Germany, although situations in several other European States have been carefully studied and investigated. The securities purchased are largely dividend payers,

Continued on Page 560

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52 Cedar Street, New York

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Chairman

F. ABOT GOODHUE
President

News of Domestic Securities



ARKET activity during the past week was of the dullest type witnessed in months. There were several distinct sinking spells which were followed by slight rallies of insignificant proportions. The market was almost entirely in the hands of professionals, with outside public interest either on the long or short side practically non-existent. News of money difficulties in Cuba brought a temporary rise in money rates to 5½ per cent., but the high rate held for only a short space of time and then dropped back to 4 per cent. Motors continued under pressure as well as several of the high-priced industrials. Rail issues, with the exception of the Nickel Plate merger group, followed the downward trend of the market. A drive against the sugar stocks on Wednesday, which caused a decline of 22 points in South Porto Rico Sugar, had a disconcerting effect on the whole list and served to establish more new lows for the year. That the market is in an oversold condition is widely admitted, but thus far the shorts have given no evidence of being willing to take cognizance of the condition.

Allis-Chalmers Profits

A net profit of \$3,417,368, after charges, depreciation and Federal taxes, is shown in the report for 1925 of the Allis-Chalmers Manufacturing Company. After preferred dividends this equals \$8.78 a share earned on \$25,770,750 of common stock. This compares with \$3,221,100, or \$8.01 a share, in 1924. The surplus, after dividends, for 1925 stood at \$716,315, as against \$1,035,461 in 1924.

The company had unfilled orders amounting to \$10,147,073 on Dec. 31, as compared with \$10,124,028 on Dec. 31, 1924.

Total sales for 1925 reached \$28,921,357, as against \$27,855,523 in 1924. Other income for the two years respectively was \$689,666 and \$632,504. Costs, depreciation, &c., reached \$25,639,655 last year, while Federal taxes were \$554,000. In 1924 these figures were respectively \$24,751,927 and \$515,000. Dividends in 1925 totaled \$2,701,053, as compared with \$2,183,639 in 1924; assets were \$63,784,804, against \$62,737,589, and total liabilities \$49,525,502, as against \$49,194,603.

American Chain Earns \$6.80

American Chain Company, Inc., report for the year ended Dec. 31, 1925, shows consolidated net earnings of \$2,401,376.67, after interest, taxes, amortization of patents and depreciation, equivalent to \$6.86 a share on the 350,000 shares (par \$25) 8 per cent. Class A stock, and, after payment of the regular \$2 dividend on the Class A stock, to \$6.80 a share on the 250,000 shares of common stock. This compares with \$5.01 a share on the Class A and \$4.21 on the common in 1924. Consolidated net earnings, after all charges and after dividends of \$2 a share on each class of stock for the year 1925, show an increase of over 100 per cent. as compared with such earnings for the preceding year.

Chase Mechanics Bank Consolidation

By acquiring thirteen additional branches through its consolidation with the Mechanics and Metals National Bank, the Chase National Bank of New York has now one of the largest branch banking systems in the city, with a total of twenty branches in New York and Brooklyn. The former main office of the Mechanics and Metals National Bank at 20 Nassau Street is now the main branch of the new consolidated institution.

Until the year 1921 the Chase National Bank had achieved its rapid development without mergers or the addition of branch banking facilities. In

that year a merger was completed with the Metropolitan Bank and the Chase acquired seven branches, six in New York and one in Brooklyn. This greatly extended the scope of the organization and increased its deposits \$56,000,000 to a total of \$443,000,000.

In 1924 three foreign branches were acquired in Cuba and on the Isthmus of Panama. The consolidation with the Mechanics and Metals Bank, which became effective on Monday, added thirteen more local branches, making a total of twenty-three in this city and outside the United States.

It is the belief of the directors of the Chase National Bank that in a city as widespread as New York their institution can be of greatest usefulness by providing banking services at various convenient locations. In carrying out this policy, the Chase National Bank has provided facilities in its branches to fulfill all kinds of banking requirements, including the trust and foreign departments. One special feature in some of the uptown offices is a women's department with competent women in charge.

Erie Equipment Certificates

Drexel & Co. offered last week a new issue of \$2,190,000 Erie Railroad equipment trust 4½ per cent. gold certificates Series LL, due semi-annually in serial instalments of \$73,000 Sept. 1, 1926 to March 1, 1941, at prices to yield 4.80 per cent. for all maturities plus accrued dividend. The certificates are to be issued in part payment for new standard railway equipment, consisting of one heavy Mikado type locomotive, one heavy Pacific type locomotive, twenty-four steel through-line coaches, and 100 steel suburban coaches. This equipment will be new and will cost approximately \$2,747,000, of which approximately \$557,000 is to be paid by the railroad company in cash. Issuance of the certificates has been authorized by the Interstate Commerce Commission.

General Motors Sales

Retail sales of General Motors Corporation for March reached a new high record this year, 35,457 cars in excess of the sales for the same month last year and 237 cars greater than the previous high record of April, 1923, when 105,778 cars were sold.

This year's retail sales of General Motors' divisions, including those overseas, totaled 106,051 cars, compared with 70,594 cars for March, 1925. During the first quarter retail sales reached 224,720, compared with 135,766 a year ago, a gain of 66 per cent.

Sales to dealers for March also marked a new high point, being 113,341, against 75,527 in March, 1925, and the previous high record of 95,364 in October, 1925. During the first quarter the sales to dealers totaled 280,906, a gain of 81 per cent.

Alfred P. Sloan, President of General Motors, said:

"These figures establish a new high record in General Motors history. Their importance may be appreciated when consideration is given the fact that sales potential of March is less than that of April because of the seasonal trend. The stock of unsold cars in the hands of dealers and branches at the end of March was well in line with Spring requirements, there being absolutely no excess. As a matter of fact it is expected that one or two of our divisions will lose sales on account of insufficient stocks and inability to move sufficient production to meet the demand."

International Paper Expands

In reporting on the results achieved during 1925, President A. R. Graustein of the International Paper Company said the following:

"Total production of paper during 1925 aggregated 503,702 tons, against 434,288 in 1924. The increase is due in part to

the acquisition of the Ticonderoga, N. Y., and the Bastrop, La., mills. The price of newsprint was reduced to \$70 a ton on Jan. 1, 1925, remaining at that price during the year. On Jan. 1 of this year it was further reduced to the present figure of \$65 a ton.

The acquisition of the Riordan properties was successfully consummated during the year and the results to date of their operation have equaled expectations. The Bastrop sulphate pulp and paper mill was acquired in July, 1925, and has proved a profitable investment. Although operating on purchased wood, the company has now secured an option on a tract of woodland, which, if present anticipations turn out satisfactorily, will assure the mill of a permanent supply of raw material from its own lands.

The company has also acquired approximately 376 square miles of Crown timber limits on the Gaspe peninsula, and 2,000 square miles on the Upper Ottawa and Gatineau Rivers, in Quebec. The latter will permit the enlargement of both the Kipawa and Gatineau mills and will reinforce the available supply for the new newsprint mill which the company contemplates building on the Quinze (Upper Ottawa) River, some time during the next four years."

International Securities Trust

The American Founders' Trust as fiscal agent of the International Securities Trust of America offered on Wednesday \$5,000,000 5 per cent. gold bonds. Series D is due June 1, 1933 and Series F matures June 1, 1943. The earlier maturity was offered at 97 and interest, to yield about 5.50 per cent., and the 1943 series

was priced at 93.50, to yield approximately 5.60 per cent. The International Securities Trust of America, which is the pioneer among American investment trusts and is declared to be the largest, has resources exceeding \$11,000,000. Its total assets have increased fully 50 per cent. over a period of three months. It operates along the lines of long-established British investment trusts, investing its resources in diversified domestic and foreign securities.

Missouri Pacific Net Rises

The report of the Missouri Pacific Railroad for 1925 indicates a net income of \$7,648,208 transferred to profit and loss, compared with one of \$6,503,217 in 1924, a gain of \$1,144,991. The 1925 profit is equivalent to earnings of 10.7 per cent. on the company's preferred stock and 4.9 per cent. on its common.

Total railway operating revenues were \$130,831,661 as compared with \$123,647,723 in the previous year, an increase of \$7,183,937, or 5.81 per cent. The gain in freight revenue was \$8,369,885, or 8.72 per cent. The principal increases were \$3,227,521 in revenue from shipment of products of mines and \$5,898,396 from manufactures and miscellaneous. Less than carload traffic brought \$943,089 more despite the competition brought about by the more extensive use of motor trucks.

Moon Quarter Sales

Stewart McDonald, President of the Moon Motor Car Company, reports that net sales of the company for the first quarter of the year were 8.1 per cent. ahead of those of the same quarter of

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The first long distance call

THE first "long distance" conversation took place between Boston and Salem—a distance of sixteen miles—just fifty years ago, eight months after the telephone had transmitted its first sentence.

In 1889 Boston heard New York for the first time. In 1892 New York and Chicago were connected. Persistent research and development solved one difficult problem after another and gradually pushed back the frontiers of speech by wires, and in 1915 the spoken word sped from coast to coast.

Today these "long lines" of the Bell System comprise over 5,600,000 miles of wires, exclusive of 39,800,000 miles of exchange wire. Thousands of times daily, over distances unimaginable as possible a half-century ago, long lines speed the nation's social and business messages.

This plant and service, developed to keep pace with the nation's needs, underlie the securities of the Bell System.

The dividend rate of the stock of A. T. & T.—parent company of the Bell System—is 9%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."

**BELL TELEPHONE
SECURITIES CO. INC.**
D.F. Houston, President
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"The People's Messenger"

1925. Shipping orders on file for the second quarter of this year are the heaviest in the history of the company.

National Tea Sales

The National Tea Company reports sales for March and three months as follows:

	1926	1925	Increase
March	\$4,561,503	\$3,839,973	18.79%
3 months	13,558,440	11,428,356	16.88%

Otis Steel Breaks Production Records

After breaking all records of production during the first quarter, shipments and orders of the Otis Steel Company in April are holding at the high level established in March, it was announced this week by E. J. Kulas, President. The volume of business for the first ten days of April showed practically no loss from the first ten days of March, and Mr. Kulas said there were very good indications of continued good volumes for the immediate future.

New Haven Railroad Report

A statement of the affairs of the New Haven Railroad for 1925, just made public, shows a surplus after all charges of \$7,418,252, an improvement over the previous year of \$4,419,691. The 1925 net is equivalent to earnings of \$4.72 per share on the capital stock and compares with earnings of \$1.91 per share in 1924.

"The favorable result for the year,"

President Pearson states, "for the New Haven and for the railroads of the country as a whole has been largely due, although generally not so recognized, to more than normal traffic, reduced cost of fuel and some supplies and the absence of any unusual difficulties affecting transportation or industry."

Regarding the New Haven's holdings in the Boston & Maine President Pearson says:

"Your company has an investment in the stock and securities of the Boston & Maine Railroad, through the medium of the Boston Railroad Holding Company, amounting to \$28,988,519. Through this medium your company owns and votes upon 229,883 shares of Boston & Maine stock out of a total of 814,728, substantially 28.3 per cent. The holdings of this stock are as follows: Common, 219,189; preferred, 6,543; first preferred, 4,151; total, 229,883."

Schulte Acquires Yellow Taxi Stock

David A. Schulte, head of the Schulte Retail Stores Corporation, and his associates have acquired a substantial minority interest in the Yellow Taxi Corporation of New York and two representatives of the new interest have been elected directors of the corporation.

Executives of the taxi company said that the admission of these members would give the company the benefit of their experience in the matter of "selling service." The new members are Udo M. Reinach, Vice President of the Schulte Retail Stores Corporation, and Ira Haupt, a member of the brokerage firm of Hart & Haupt and a close associate of Mr. Schulte.

No definite information was obtainable concerning the details of the acquisition of stock by the Schulte interests. It was assumed in financial circles, how-

Continued on Page 560

News of Canadian Securities



ATTENTION of the shareholders of the Goodyear Tire and Rubber Company of Canada is drawn to the substantial increase in profits in a special letter signed by C. H. Carlisle, Vice President and General Manager of the company. During the first five months of the company's current fiscal year, dollar value of sales for the period have shown an increase of 95 per cent. as compared with the same period last year. According to present indications, the letter states, profits for the whole fiscal year may surpass the record year of 1920 when net income totaled \$2,500,000.

It is further stated that plants are running night and day and that they are expected to continue at this rate. The formation of the Goodyear Cotton Company, which has acquired the Canadian Manhasset Cotton Company, is also spoken of. "We are putting the plant in strictly modern operating condition," the letter adds. "Your company will consume the output of the cotton company on a twenty-two-hour per day production. The purchase of the cotton plant was made on very advantageous terms and does not involve an investment on the part of your company."

Southern Canada Power's Stock Increase

In order to finance extensions the directors of the Southern Canada Power Company have decided to issue 10,000 additional shares of common stock at \$80 a share. This will increase the company's outstanding common stock to 60,000 shares. President Woodyatt in his letter to stockholders says in part:

"By resolution passed by the Board of Directors at the meeting of March 26, it was decided to increase the amount of Southern Canada Power Company, Limited, no par value common stock issued, from 50,000 to 60,000 shares, by the issue from the Treasury of an additional 10,000 shares no par value common stock, to be offered to holders of common stock of record April 30, 1926.

"The price at which this offering is made is \$80 per share, and common shareholders will be allowed to purchase on the basis of one share of the new stock for each five shares presently held by them.

"Holdings that are not multiples of five may be adjusted by the purchase or sale of rights. The company cannot buy, sell nor adjust such rights, but your broker or your bank will be glad to do it for you.

"Warrants not used in making subscriptions before 3 o'clock in the afternoon of June 30, 1926, will be null and void.

"You are of course aware of the marked development of this company in the course of the last few years. During the last six months, through the comple-

tion of the new power plant at Hemmings Falls and the addition of new units at the Drummondville plant, the company has added 48,000 horsepower to its power resources, and the remarkable industrial development of the territory in which we operate assures a bright future for your company."

National Breweries Statement

As a result of the beer war, which lasted for five months during 1925, National Breweries report for the year ended Dec. 31, 1925, shows a sharp drop in earnings. Total income declined from \$1,072,897 in 1924 to \$405,382 in 1925. After interest and depreciation allowances net profits equaled \$86,127. Since this was not enough to pay preferred dividends these and common payments were paid out of surplus, which left a net deficit of \$288,467 as compared with earnings in 1924 of \$6.57 per share common.

The balance sheet shows the elimination of bank loans, an increase in property and plant accounts, a decrease in funded debt and an increase in the common stock, which resulted from the sale of a large block of common shares during the year. Working capital showed a gain of about 90 per cent.

Profit and loss figures for the past three years compare as follows:

	1925.	1924.	1923.
Profits .	\$405,382	\$1,072,897	\$1,029,704
Bond int.	68,400	73,200	78,000
Balance .	\$336,982	\$999,697	\$951,704
Dep'tion..	250,855	212,155	187,093
Net prof.	\$86,127	\$787,542	\$764,611
Pf. divs.	194,250	194,250	194,250
Balance . *	\$108,123	\$593,292	\$570,361
Com.divs.	180,344	360,688	360,688
Surplus.. *	\$288,467	\$232,604	\$209,673
Prev.sur.	2,904,871	2,672,267	2,462,594
P.& L.bal\$2,616,405	\$2,904,871	\$2,672,267	
Earned on			
com. st.	Nil	6.57	6.52
*—Debit.			

Besco Workers Refuse Wage Reductions

The management of the British Empire Steel Corporation at a recent meeting of the plant council of the Sydney Steel Mills suggested that certain foreign orders could be obtained if wage reductions were permitted, since the corporation would then be able to bid on equal terms with competitors. The suggestion, however, was rejected by the men's representatives on the ground that the plan was unsound in principle. The foregoing calls to mind the agreement made by the employees of James Pender & Co., a subsidiary of Besco, to work overtime without pay to enable the company to compete with foreign manufacturers in export markets. The condi-

tion was made by the workmen that should profit accrue under the arrangement it would be shared between the company and the employees on a 75-25 basis, the largest part of the division going to the men.

Christie, Brown Dividend

The directors of Christie, Brown & Co., Ltd., have declared an initial dividend of 30 cents on the common stock, payable May 1 to shareholders of record April 15. This is at an annual rate of \$1.20 a share. A stockholders' meeting has been called for April 21 next in Toronto to approve the increase of authorized common shares from 105,000 to 150,000. The company is planning to declare stock dividends from time to

time in the future, in addition to cash dividends.

Vice President C. E. Edmonds comments as follows on the position and prospects of the company:

"Due to various reasons the business for the first four months of the year prior to the time it was transferred to the new management suffered a substantial loss. Starting with a deficit of \$12,875 on May 1, 1925, and after charging to operations the expense of all the changes made, including \$55,389 to cover the cost of substituting cardboard caddies for tins, the final net profit for the year (before providing for bond interest and income tax amounting to \$65,500) was \$106,886, all earned in the last seven months.

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A Cross-Section of Potential Business in the United States

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THE APRIL QUARTERLY ISSUE of the Graphic Review will present a cross-section of business possibilities throughout the country. It will contain:

A complete summary of building operations to date.

Ten regional charts comparing the construction trend in ten districts with the national trend.

Index numbers forecasting the probable changes from 1925 volume.

Detailed building figures, including demand indicators, for the states and larger cities individually.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS**ARGENTINA:**

Key.	Bid.	Offered.
1 Argentine Recia. 4s, 1896-1900 (stg.)	76%	77%
1 Argentine 1909 small 5s	86%	87%
9 Do	86%	87%
9 Do 1909 large 5s	86%	87%

AUSTRIA:

3 Austrian 6s, 50-year (per kr. 1,000,000)	8	10
14 Do	8	10
3 Do 6% Treas. (kr. 1,000,000)	9	13

BELGIUM:

1 Belgian Govt. restor'n 8s, '19. 20	23	
4 Do	20	21%

BRAZIL:

1 Brazilian Govt. 4s, 1889 (stg.)	52	53
3 Do	52	53
4 Do	52%	52%
1 Do 4s, 1910 (pounds)	51	52
1 Do Recia. 4s, 1900 (stg.)	54	55
3 External, 1900, 4%	53%	54%
1 Do 4%a, 1883 (pounds)	62%	63%
1 Do 5s, 1895 (pounds)	60	61
4 Do	62%	63%

CHILE:

1 Chilean 8s, March 31-Sept. 30 (Chilean pesos)	106	110
1 Do J. & D.	109	113

COLOMBIA:

1 Colombian Govt. 6s (external, 1913-47) (sterling)	82%	84%
1 Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	66	68

CUBA:

1 Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	95	97
2 Cuban Internal 5s, 1905	95	..
9 Cuban 5s, 1931, Port loan	95%	..

CZECHOSLOVAKIA:

3 Czechoslovakia Loan 6% (per kr. 1,000)	21	24
2 Czechoslovakia Pm. 4½s, (per kr. 1,000)	24%	27%

FINLAND:

3 Finland 5½s (internal) (per finmarks 1,000)	18%	22
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FRANCE:

1 French Govt. 4s, '17 (fcs. 1,000)	16	17
3 Do	16	17
8 Do	15%	16%
1 Do 5s (Vict.) (per fcs. 1,000)	19%	20%

3 Do	19%	20%
1 French Prem. 5s, '20 (fcs. 1,000)	25%	26%
3 Do	25%	26%
1 French 6s, 1920	22%	23%

3 Do	22%	23%
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GERMANY:

3 German Govt. W. L. 5s (per marks 1,000,000)	1,000	1,050
14 Do	1,000	1,050
4 Do	1,000	1,050

3 German Govt. W. L. 4 and 5% (per marks 1,000,000), 1922.	5	7
18 Do	950	975

14 Do	5	7
3 Prussian Consol. 3½s (per marks 1,000)	.95	1

18 Do	.87	.92
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1 Great Britain Govt. Vict. 4s sterling, 1919	88	90
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4 Greek 5%, 1964	112	118
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3 Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	39%	40%
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3 Italian Consol. War Loan 5s, 1918 (lire)	37%	38
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1 Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and £)	84%	85%
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9 Do	85	85%
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9 Japanese 4s, 1910, franc loan.	65	65%
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9 Japanese Govt. 4s, 1931, £100 and £200 pieces	85%	86%
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GOVERNMENT—BONDS—Continued**MEXICO:**

9 1910 4% (small pieces)	24%	25%
9 1923 6% (small pieces)	43	44

4 Silver, 3%	6%	7%
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4 Silver, 5%	10%	11%
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4 Mexican Govt. ctfs. A.	10%	11%
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9 Mexican 5s, 1899, £100 and £200 pieces	40	41
--	----	----

9 Mexican "A" scrip	10%	11%
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4 Mexican Govt. ctfs. B.	3%	3%
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4 Mexican Govt. 20-yr. scrip. 3%	13	14
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4 National Railway 2-yr. notes.	19	22
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4 National Railway 3-yr. notes.	28	33
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NORWAY:		
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1 Norway 6s, 1920-70 (kroner)	225%	225%
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3 Do	223	226
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4 Do	225	227
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1 Norway 6s, 1921-31 (per kr. 1,000)	218	221
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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bid.	Offered.
1 Am. Gas & Elec. Co. coll. trans. 5s, 2007	93	96
1 Arkansas Light & P. Co. 1st 6s, 1945	104½	106
1 Do 1st lien & ref. a. f. 6s, '54. 100%	102	
1 Binghamton Lt., Heat & P. 1st ref. 5s, 1946	98½	100
1 Birmingham El. 1st & ref. 6s, '54. 103½	105	
1 Carolina Power & Lt. Co. 1st 5s, 1938	100%	102
1 Do 1st & ref. 6s, 1953	Called at 105	
1 Central Pow. & Lt. 1st & ref. 6½s, 1954	Called at 105	
6 Cities Service Co. deb. B.	185	
6 Do deb C	129	
6 Do deb D	103	
6 Do deb E	109	
1 Consolidated Cities Lt., P. & Trac. Co. 1st 5s, 1962	107	108½
1 Consolidated El. Co. gen. 5s, '55	98	100
1 Cumberland County Power & Lt. Co. 1st & ref. 5s, 1942	96½	98
1 North Carolina Pub. Serv. Co. 1st & ref. 6s, 1954	94½	97
1 Do 1st & ref. 6s, 1944	99	101
1 Parr Shoals Pwr. 1st 5s, 1952	97	
1 Penn.-Central Lt. & P. 1st & ref. 6s, 1953	103½	105
1 United Lt. & Rys. Co. 1st & ref. 5s, 1932	96½	98
1 Do cons. 6s, 1952	100%	102
1 Western Pwr. Corp. a. f. deb. Ser A, 6½s, 1964	100	102
1 West. Pub. Ser. Co. 1st Ser. A. 6s, 1950	100	
1 Western States G. & El. Co. of Cal. 1st & ref. 5s, 1941	99	101
1 West Va. Lt. & P. Co. 1st 6s, 1929	101	103
1 Wis. El. P. Co. 1st Ser. A 5s, 1954	99½	101

15 WATSON & WHITE
Members of New York Stock Exchange
149 B'way Hanover 0880
Abedroth Bros. 8s, 1935.....102 - 104
Albia Light & Rwy. 5s, 1941.....67 - 71
Industrial Fibre 5s, 1935.....Offering Wanted
Louisiana Nat'l R.R.s, 1935.....54 - 58
Maria R. B. 7s, 1935.....105 - 107
New York Shipbuilding 5s, 1946.....86 - 88
Rutl'd T. & N. R. R. 1st 4s, 1930.....Interested
General Gas & Elec. Part. Cifs. 4½ - 5¾
Servel New. W. I. 19 - 21
Utah Southern Oil 9 - 10



FINCH, WILSON & CO.

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Investment Securities

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Cincinnati, New Orleans
& Texas Pacific
Common
EDWIN WOLFF & CO.
30 Broad St., N. Y. Tel. Hanover 2035

Pittsburgh & Lake Erie
MINTON & MINTON
30 Broad St., N. Y. Tel. Hanover 5585

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 547.
 2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0800. See Page 543.
 4—Jerome B. Sullivan & Co., 12 B'way, N. Y. Phone Hanover 0600. See Page 546.
 5—Edwin Wolfe & Co., 30 Broad St., N. Y. Phone Hanover 2036. See Page 547.

RAILROAD—BONDS

Key.	Bid.	Offered.
1 Atl. & Dan. Ry. 1st 4s, 1948	76	77
1 Do 2d 4s, 1948	64	65½
1 Cent. Ark. & E. R. R. 1st 5s, 1940	93	94½
1 Cent. Pacific Ry. European 4s, 1946	72	74
1 Ches. & Ohio, Craig Valley Branch 1st 5s, 1940	88½	...
1 Ches. & Ohio Ry., Potts Creek Branch, 1st 4s, 1946	82½	...
1 Cleve. Lorain & W. Ry. gen. 5s, 1936	100%	...
1 Do 1st 5s, 1933	101½	...
1 Grand Trunk Pac. ltd. (Dom. of Can.) 1st 3s, 1962	68%	69½
1 Gt. Nor. Ry. of Can. 1st 4s, '34	88½	90
1 Kanawha & W. Va. R. R. 1st 5s, 1955	93%	94%
1 Ken. & Ind. T. R. R. (unstpd.) 4½s, 1961	80	81
1 Macon, Dub. & S. R. R. 1st 5s, '35	83	85
1 New Orleans Gt. Nor. R. R. 1st 5s, 1955	64½	65½
1 Pere Marq. R. R., Lake Erie & Det. River coll. 4½s, '32	97½	98½
1 Spokane Int. Ry. Co. 1st 5s, '55	82	83½
1 Suffolk & Carolina Ry. 1st cons. 5s, 1952	81	91
1 Tampa North. R. R. 1st 5s, '36	93	...
1 Tampa Un. Sta. Co. 1st 5s, '40	93	95
1 W. Va. & Pitts. R. R. 1st 4s, '90	84	85½
1 Wis. Cent. Ry. Co. ref 4s, '59	74½	75½
1 Do sec. notes, 5½s, 1927.....	100%	101
1 Yosemite Val. R. R. 1st 5s, '36	67	70

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Offered.
1 Abitibi P. & P. Co., Ltd., gen. 6s, 1940	101	104
1 Adams Exp. Co. coll. 4s, 1947	80	83
1 Biltmore-Commodore Hotels (N. Y.) 1st lhd. s. f. 7s, '34	99	101
1 Charcoal I. Co. of Am. 5s, '31	37	43
1 Chapin Locks 7s, 1934.....	95½	97
1 Cities Serv. Ref. Co. 1st 7s, '33	106	108
1 Clyde S. S. Co. 1st 6s, 1931.....	99	101
1 Clyde Steamship Term. 1st gtd. 5s, 1934.....	91	94
1 Continental Mot. Cp. 6½s, '39	99	101
1 Crew Levick Co. 1st s. f. 6s, '31	99	101
1 Do notes 6½s, 1928.....	96	98
1 Ferrer Sugar Co. 7½s, 1939.....	65	75
1 Hale & Kilburn Cpl. 1st 6s, '39	91	94
1 Harriman Bldg. 1st s. f. 6s, '58	98	100
1 Hydraulic Steel Co. 8s (bonds or ctfs.)	30	35
1 Keystone Stl. & W. Co. 1st s. f. 8s, 1941.....	105	108
1 Lion Collars & Shirts 6½s, '42	10	30
1 Ohio State Tel. Co. cons. 5s, '44	101	103
1 Sen-Sen Chiclet Co. 1st s. f. 6s, 1929.....	95	98
1 Serve! Corp. 6% cv. notes, '31	28	101
1 Stand. Plate Glass Co. notes 6s, 1930.....	96	...
1 Taylor-Wharton I. & S. 1st s. f. 6s, 1942.....	90	94
1 Woodward Iron 1st cons. s. f. 5s, 1952.....	86	90
1 Wurlitzer (R.) Co. deb. 6s, '38	98	100

REAL ESTATE—BONDS

Key.	Bid.	Offered.
25 Am. Bond & Mfg. Co. issues. Interested		
25 Commonwealth Bond Co. (all issues)		
25 G. L. Miller & Co. (all issues)		
25 Prudential Co. (all issues)		
25 S.W. Straus & Co. (all issues)		
25 Do		

TEXTILES—BONDS

Key.	Bid.	Offered.
1 Eagle (J. H. & C. K.) 6½s, 1938.....	104	106
1 Shelton Looms 1st 7s, 1936.....	75	85
1 Standard Textile Prod. 1st s. f. 6½s, 1942.....	93	96

INVESTMENT TRUST—BONDS

Key.	Bid.	Offered.
16 Series A, June 1, 1923.....	100	102½
16 Series B, June 1, 1933.....	99½	101½
16 Series C, June 1, 1943.....	99½	101½

TELEPHONE AND TELEGRAPH—STOCKS

Key.	Bid.	Offered.
38 Am. Dist. Tel., N. J., cum. conv. pf.	105	108
38 Do com.	68	68
38 Southern & Atlantic Tel.	21	22
38 Pacific & Atlantic Telephone.	18	18

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offered.
16 American Founders Trust (new units) ex div.	73	75
16 Do old units, ex div.	119	...
33 Do	112	118
16 Intl. Sec. Trust of Am. 7% pf. Series A	102½	107
16 Do com.	60	100
16 Do 6% pf.	96	98
16 Do units	133	135

BANK AND TRUST COMPANY—STOCKS

Key.	Bid.	Offered.
33 Liberty National Bank	140	145
8 Do	138	143

INSURANCE—STOCKS

Key.	Bid.	Offered.
21 American Surety	168	174
21 Assurance of America	200	...
21 Carolina Ins.	28	31
21 City of New York	310	320
21 Continental Insurance	122	126
21 Fidelity-Phenix	163	167
21 Franklin Fire	180	190
21 Glens Falls	38	41
21 Globe & Rutgers	1450	1500
21 Great American Insurance	280	286
21 Home	335	342
21 Insurance of North America	51	53
21 Niagara Fire	250	...
21 Northern	285	...
21 Pacific	100	115
21 Stuyvesant	200	215
21 United States Fire	140	147
21 Westchester	45	47

SUGAR—STOCKS

Key.	Bid.	Offered.
7 Central Aguirre Sugar Co.	76	79
7 Fajardo Sugar Co. com.	133	135
7 Federal Sugar Refining Co.	45	55

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid	Offered.
26 Brunswick-Balke-Collender pf	97	100
1 Bucyrus Co. cum. pf. 7%	104	106
1 Do com. 5%	180	200
1 Bush Terminal Co. 6% pf.	80	85
23 Canario Copper	1%	1%
20 Do	1%	1%
20 Chatterton & Sons	8	10
1 Chestnut & Smith Corp. com.	13	17
1 Clinchfield Coal Corp 1½%	30	35
20 Columbia Phonograph	22	28
24 Consolidated Oil Co. of Mex.	40	50
2 Curtis Publishing Co. com.	198	202
8 Dayton Rubber units	27	31
20 Devco & Raynolds, Cl. B. com.	37	39
2 Do 7% pf.	109%	111
33 Dickinson Cord Tire	13	16
20 Do	14	18
8 Digiorgio Fruite units	48	53
23 Do	47	50
1 Dodge Mfg. cum. pf. 8%	35	40
20 Driver-Harris pf.	60	..
20 Equitable Office Bldg. pf.	97	99
23 Flint Motors	2	2%
20 Do	1%	2%
20 Ford Mtrs., Canada, bankers' shares	5%	5%
1 Franklin (H. H.) Mfg. Co. com., none	25	30
1 Do cum. pf. 7%	82	86
13 F. & W. Grand 5-10-25 Cent Stores com.	101	103
20 Gratton & Knight, new, pf.	63	68
8 Group No. One Oil	4500	5300
24 Do	4000	5400
24 Group No. Two Oil Corp.	1%	1%
33 Hayes-Hunt Body	3	3%
20 Do	3	4
12 Hercules Powder pf.	113	115
20 Hudson Val. Coke & Prod. pf.	80	85
20 Do com.	20	24
1 Ind. & Ill. Coal Co. cum. pf. 7% 25	25	35
1 MacAndrews & Forbes Co. 6% cum. pf.	100	102
1 MacFadden Publications, Inc. 3%	4	4
33 Natl. Automatic Music	8½	9
10 Natl. Equitable Invest. units	35	..
33 New York Mtge. units... Interested	8	Do
33 Do	57	65
44 New York Steam Corp. com.	108	110
1 Niles-Bement-Pond Co. cum. pf. 6%	70	76
33 Ovington Bros.	9%	11%
17 Pacific Oil stubs.	%	1%
20 Procter & Gamble common	146	148
27 Do	144	148

INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid	Offered.
17 Procter & Gamble 6% pf.	108	110
8 Puritan Mtg. units	55	65
33 Roxy Theatre com.	Interested	..
33 Roxy Theatre units	Interested	..
1 Royal Baking Power Co. cum. pf. 6%	98	102
1 Servel Corp., Class B	35	40
8 Do	35	40
8 Shattuck Den.	7%	7%
28 Superheat Co.	133	138
8 Texon Oil & Land	2%	2%
24 Do	2%	2%
33 Do	2%	2%
1 Troy Laundry Machine com.	32	37
1 Troy Laundry Machine 8% pf.	90	95
24 Union Oil of Delaware	30	40
8 West Indies Fruit Units	35	38
24 Williams (E. T.) Oil	15	20
1 Woodward Iron Co. com.	65	75

RAILROAD—STOCKS

Key.	Bid	Offered.
12 Alabama Great So. ordinary	97	99
5 Do	97	100
12 Do pf.	97	100
5 Do	97	100
2 Alabama & Vicksburg	108%	112
2 Albany & Susquehanna	204	207
12 Do	203	206
2 Beech Creek	40	41
2 Buffalo, Roch. & Pitts. com.	65	70
2 Camden & Burlington County	28	29
2 Canada Southern	50	60
12 Do	56%	60
5 Do	175	185
2 Chicago, Burl. & Quincy	180	183
12 Do	176	180
2 Chi., Ind. Lou. com.	86%	88
2 Clev., Cin., Chi. & St. L. pf.	118	122
2 Cleveland & Pittsburgh 4%	40%	41%
12 Do	40%	41%
5 Do	41	42
2 Do 7%	70%	71%
12 Do	71	72
5 Do	71	72
2 European & North American	85	87
2 Ft. Wayne & Jackson pf.	104%	106
2 Georgia Southern & Fla. com.	155	160
2 Do	1st pf.	94
2 Do	1st pf.	94
2 Do	2d pf.	165
2 Hartford & Cons. Western	24	26
2 Ill. Central leased lines	78%	79%
12 Do	78	79%
5 Do	78	80

RAILROAD—STOCKS—Continued

Key.	Bid	Offered.
3 Joliet & Chicago	126	135
2 Do	131	134
2 Kalamazoo, Alleg. & Gr. R.	105	107
2 Lackawanna R. R. of N. J.	81	82%
2 Louisville & Missouri pf.	106	110
2 Do	80%	82
2 M. St. P.&S.S.M. leased lines	63%	66
12 Do	63%	66
5 Do	64	66
2 Mobile & Birmingham pf.	74	76
12 Do	76	78
5 Do	75	77
2 Morris & Essex	80%	81%
12 Do	80%	81%
5 Do	80	81%
2 New London Northern	130	133
12 N. Y. & Harlem com.	170	180
5 Do	168	174
2 N. Y., Lackawanna & West.	103%	105
12 Do	103%	105
5 Do	104	105
2 Norfolk & Western Ry. pf.	84	86
2 North Carolina	142	145
2 Northern Central	79%	80%
12 Do	79%	81
2 Northern R. R. of N. J.	64	67
2 Northern Securities Co.	117	121
2 Oswego & Syracuse	88	90
12 Do	88%	90
2 Peoria & Bureau Valley	116	118
2 Pittsburgh & Lake Erie	138	142
12 Do	138	142
5 Do	139	143
2 Pittsburgh, Ft. W. & Chicago	143	145
12 Do	143%	145%
5 Do	143	146
5 Do common	136	140
2 Rensselaer & Saratoga	124	126
12 Do	123%	125
5 Do	123	126
2 Southeastern Express	94	96
2 S. W. R. R. of Georgia	90	101
2 St. Louis Bridge 1st pf.	114	115
12 Do	114	116
5 Do	114	116
2 St. Louis Bridge 2d pf.	57	58%
12 Do	55%	57
5 Do	56%	58
2 Tunnel R. R. of St. Louis	114	115
12 Do	114	116
5 Do	114	116
2 United N. J. R. R. & Canal	203½	205
12 Do	202½	205
5 Do	203	205
2 Utica, Chenango & Susq.	119	122
2 Valley R. R.	101	102

RAILROAD—STOCKS—Continued

Key.	Bid	Offered.
2 Vicksburg, Shreveport & Pacific common	80	92
12 Do	80	91
5 Do	90	92
2 Do pf.	90	93
12 Do	90	93
5 Do	91	91
2 Warren R. R.	89½	70%
2 Ware R. R.	120	123

HARTFORD, CONNECTICUT

Key.	Bid	Offered.
35 American Hardware Corp. ex div.	79	82
35 Bigelow-Hartford Carpet Co. com.	87	89
35 Colt's Patent Fire Arms Mfg. Co. ex div.	28½	30
35 International Silver Co. pf.	98	106
35 Niles-Bement-Pond Co. com., new	20	23
35 Torrington Co. com.	60	62

Insurance—Stocks

Key.	Bid	Offered.
35 Aetna Casualty & Surety Co. ev div.	800	..
35 Aetna Life Insur. Co. ex div.	550	565
35 Do rights	175	179
35 Aetna (Fire) Insur. Co. ex d.	575	600
35 Automobile Insurance	240	..
35 Conn. Gen. Life Ins. Co.	1,400	1,600
35 Hartford Fire Ins. Co. ex d.	510	525
35 National Fire Insurance Co.	715	730
35 Phoenix Fire Ins. Co. ex d.	520	530
35 Travelers' Insur. Co. ex d.	1,015	1,030
35 Travelers' Insur. Co. rights	227	235

SPRINGFIELD, MASS.

Key.	Bid	Offered.
31 Berkshire Cotton Mfg.	148	152
31 Chapman Valve Mfg. Co. pf.	103	..
31 Consol. Dry Goods Co. com.	37	40
31 Do pf.	93	..
31 Farr Alpaca	168	173
31 Fiberoid Corp. pf.	90	94
31 Indian Motorcycle	90	95
31 Milton Bradley Co. pf.	103	..
31 Springfield Bank Stock	..	O.W.
31 Springfield Fire & M. Ins. Co.	455	470
31 Springfield Gas Light Co.	59	61
31 Springfield Railways pf.	55	60
31 West Boylston Mfg. Co. pf.	90	94

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS EXTERNAL ISSUES

Key.	Bid	Offered.
11 Dominion of Canada 4s, 1926	101	101%
11 Do 5s, 1928	100%	100%
11 Do 5½s, 1932	102%	103%
11 Do 5½s, 1933	104%	105%
11 Do 5½s, 1934	103%	103%
11 Do 5½s, 1937	107%	106
11 Do 5s, 1943	101%	101%
11 Do 4½s, 1944	95%	96

CANADIAN PROVINCIAL—BONDS Continued

Key.	Bid	Offered.

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Financial and Business Statistics

AVERAGE MONTHLY PRICES OF 25 RAILROAD STOCKS

	1918			1919			1920			1921			1922			1923			1924			1925			1926			
	High	Low	Last																									
January	60.68	56.94	59.35	63.62	59.53	60.79	57.70	55.34	55.94	55.82	53.42	54.30	55.70	52.57	53.98	61.84	60.54	62.54	61.21	57.80	60.87	81.65	78.18	70.81	94.71	89.69	92.21	
February	60.15	58.11	59.62	62.98	60.30	62.32	38.37	40.49	56.87	54.78	52.93	57.74	58.62	53.89	58.00	60.50	62.22	65.70	62.09	59.10	60.20	82.33	78.21	81.36	93.40	87.90	88.62	
March	61.38	59.19	59.17	63.82	61.23	61.89	60.19	56.23	57.47	54.08	49.79	51.78	59.84	57.02	59.26	67.05	63.44	63.54	62.31	59.50	61.12	83.05	73.50	75.17	90.93	81.61	82.21	
April	59.44	57.64	57.84	64.31	61.35	63.10	58.31	52.81	53.67	53.00	49.52	52.28	63.24	58.99	62.20	64.88	61.40	61.49	63.66	60.92	61.45	77.61	74.03	76.72	—	—	—	
May	62.76	57.82	61.06	68.22	62.95	68.17	56.13	51.70	55.13	52.60	52.29	53.15	64.60	60.56	63.09	62.35	58.93	61.89	63.97	61.57	62.57	81.04	76.70	80.74	—	—	—	
June	61.57	56.72	58.22	64.77	60.22	64.77	55.00	50.47	54.00	52.00	47.90	52.90	60.76	56.36	60.76	56.46	56.32	60.65	62.27	66.08	60.97	77.45	79.42	—	—	—	—	
July	61.57	60.52	60.98	68.58	62.38	65.15	55.85	52.23	58.78	54.95	51.44	57.40	66.20	60.29	65.91	62.75	62.83	62.75	68.79	70.14	81.12	84.88	86.88	85.75	85.75	—	—	
August	63.45	60.00	63.38	65.31	57.58	66.67	57.86	52.65	57.34	56.00	50.90	53.10	70.16	64.88	69.34	58.45	54.61	58.43	70.39	65.55	68.53	71.32	77.21	80.78	85.21	84.07	84.07	—
September	64.16	60.99	62.54	61.58	58.80	60.17	60.80	57.05	60.35	55.41	52.25	54.65	70.53	65.00	66.41	58.96	56.20	56.60	71.90	68.95	70.87	80.05	81.98	84.07	—	—	—	
October	67.89	61.97	64.87	64.22	58.87	60.26	63.38	59.20	56.58	55.01	50.93	53.21	69.69	65.27	65.47	58.92	55.20	56.49	71.27	67.29	70.34	87.53	82.79	86.88	—	—	—	
November	70.75	62.70	64.81	62.26	55.50	63.55	54.84	55.87	56.54	53.00	33.88	67.52	58.85	61.55	50.82	56.55	50.64	57.95	70.24	77.58	90.38	85.05	89.99	—	—	—		
December	65.91	61.51	62.65	58.02	54.48	56.13	36.78	48.53	54.03	56.49	53.15	52.72	59.00	61.88	60.58	56.65	58.33	61.41	76.59	79.15	95.29	89.56	94.25	—	—	—		

AVERAGE MONTHLY PRICES OF 25 INDUSTRIAL STOCKS

	1918	1919	1920	1921	1922	1923	1924	1925	1926
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	78.75	71.31	78.48	86.37	80.40	81.52	126.78	101.57	119.21
February	81.71	76.18	78.38	88.07	80.37	86.38	119.57	101.41	103.62
March	78.68	73.61	75.63	82.32	85.92	90.85	125.18	128.20	126.86
April	79.47	74.78	77.28	95.97	90.52	94.44	129.83	105.11	113.88
May	80.76	77.61	85.44	94.06	105.40	115.87	105.73	109.81	109.60
June	85.08	78.60	86.90	91.33	91.33	91.33	101.33	97.00	97.00
July	84.43	80.44	82.30	119.12	110.60	112.75	116.85	101.50	104.50
August	85.15	81.66	83.45	113.61	101.36	111.72	106.69	97.43	102.39
September	84.56	79.77	83.95	126.60	111.26	125.42	108.77	100.60	101.02
October	91.55	80.86	86.01	136.52	121.70	134.84	105.45	100.02	102.26
November	89.57	80.96	82.70	198.12	112.89	114.93	102.95	82.70	87.38
December	86.87	81.35	84.14	123.46	113.42	122.21	91.20	76.55	81.89

AVERAGE MONTHLY PRICES OF 50 STOCKS

	1918			1919			1920			1921			1922			1923			1924			1925			1926			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.																
January	70.9	67.12	68.91	69.73	71.99	71.15	92.18	85.23	85.57	72.33	67.00	70.80	70.27	66.21	68.48	87.52	84.17	86.39	88.20	83.28	87.50	109.05	105.15	107.41	139.89	132.28	130.2	
February	70.95	67.19	69.00	75.58	70.33	74.85	87.98	75.43	80.24	71.72	68.81	70.23	73.71	69.25	73.00	91.64	85.92	90.84	88.56	84.24	85.36	111.73	105.70	110.74	139.71	129.67	130.2	
March	69.78	66.41	67.40	78.12	73.58	78.67	92.99	78.94	90.66	60.78	64.90	67.61	76.44	71.85	75.29	92.52	88.88	90.51	87.06	82.95	83.99	112.83	101.16	103.63	131.00	109.03	113.8	
April	69.49	66.22	67.58	67.56	79.45	76.14	78.77	94.67	81.66	82.52	70.95	65.69	70.03	79.98	74.53	79.04	88.75	83.63	87.48	86.27	82.26	83.52	107.87	103.19	105.90	—	—	—
May	69.22	66.77	69.53	86.96	78.50	80.76	88.29	77.24	82.47	73.67	67.23	72.53	81.90	74.01	80.41	88.67	80.19	86.10	87.83	82.73	84.31	112.91	105.87	112.49	—	—	—	
June	67.37	66.84	67.47	76.40	70.36	70.96	86.46	78.48	85.48	58.34	58.82	59.22	70.78	57.77	58.18	70.22	67.25	71.58	70.82	67.25	71.58	84.31	77.25	78.55	104.25	101.75	102.55	
July	74.22	64.12	64.72	81.56	86.18	89.04	86.00	74.21	70.72	65.09	67.34	68.50	74.00	68.50	70.30	85.87	82.50	77.27	77.62	94.11	88.47	106.74	117.74	115.64	112.77	—	—	
August	74.20	71.13	73.41	89.46	79.62	85.93	83.14	75.04	70.86	65.37	58.57	61.93	88.91	82.84	89.56	85.11	77.28	82.70	77.17	93.48	95.05	124.03	117.98	128.78	—	—	—	
September	74.24	70.38	73.24	93.53	85.84	92.79	84.36	79.34	80.89	66.94	61.12	66.16	90.22	84.49	85.35	82.04	78.33	78.76	96.04	91.38	94.38	126.82	118.32	124.96	—	—	—	
October	79.00	71.45	75.44	98.47	91.07	97.55	84.03	79.76	81.42	66.13	61.54	64.98	93.06	85.80	86.17	81.20	77.15	70.44	95.20	90.49	94.65	145.51	142.80	133.94	—	—	—	
November	80.16	76.76	78.80	99.59	84.15	85.34	82.84	66.85	71.63	68.88	64.64	77.85	89.35	80.02	83.22	85.59	79.30	82.58	102.49	94.26	102.06	130.43	127.18	131.22	—	—	—	
December	76.34	71.42	73.39	90.46	84.10	89.69	73.72	62.70	67.99	69.20	66.81	68.50	86.45	82.43	85.99	84.49	81.91	84.15	107.23	104.26	106.72	128.21	129.90	137.46	—	—	—	

MONTHLY INTEREST RATES SINCE 1900

4-6 MONTHS DOUBLE-SAME COMMERCIAL PAPER.

	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	
January	8.1	4.08	4.56	5.22	4.89	4.00	5.00	6.15	6.59	3.68	4.75	3.98	3.90	4.93	4.53	3.84	3.15	3.55	5.58	5.19	6.00	7.82	4.88	4.63	4.88	4.31	4.31	
February		4.43	3.70	4.00	4.90	4.79	3.81	5.04	5.94	5.06	3.54	4.44	4.09	3.75	4.91	3.84	3.75	3.13	4.08	5.60	5.19	6.41	7.75	4.88	4.69	4.78	4.60	4.24
March		4.86	3.75	4.37	5.54	4.68	3.93	5.28	6.19	5.63	3.50	4.50	3.88	4.19	5.75	3.88	3.38	3.13	5.88	6.68	7.43	4.78	5.00	4.59	3.04	4.22	4.22	
April		4.30	3.97	4.53	5.19	4.13	4.00	5.44	5.92	4.33	3.50	4.75	3.66	4.15	5.53	3.73	3.66	3.13	4.28	5.00	5.38	6.81	7.55	4.60	5.13	4.63	3.97	3.97
May		2.69	3.95	4.54	4.75	3.93	3.98	5.33	5.40	3.94	3.44	4.75	3.63	4.19	5.36	3.88	3.72	3.13	4.83	5.88	5.38	7.16	6.86	4.25	5.13	4.23	3.88	3.88
June		3.68	3.94	4.42	5.16	3.60	3.75	5.25	5.50	3.69	3.25	4.81	3.69	4.00	5.88	3.84	3.65	3.63	5.00	5.88	5.53	7.72	6.63	4.05	4.88	3.91	3.88	3.88
July		4.00	4.25	4.64	5.43	3.55	4.13	5.48	5.75	3.75	3.38	5.38	3.78	4.53	6.00	4.40	3.26	3.97	4.68	5.88	5.42	7.84	6.26	3.94	4.93	3.53	3.93	3.93
August		4.22	4.50	4.82	5.94	3.84	4.19	6.00	6.25	3.61	4.04	5.43	4.19	5.00	6.00	6.34	3.83	3.73	4.81	5.94	5.38	8.00	6.00	3.91	5.03	3.23	4.09	4.09
September		4.45	4.94	5.58	6.00	4.29	4.72	6.56	6.79	3.89	4.27	5.53	4.34	5.56	5.78	6.00	5.25	3.88	5.19	6.00	5.38	6.00	5.90	4.25	5.16	3.13	4.19	4.19
October		3.76	4.04	4.59	5.19	4.41	4.92	6.30	7.10	4.10	5.05	5.50	4.35	5.93	5.00	6.44	5.24	3.88	5.00	5.38	5.05	4.38	5.13	3.13	4.40	4.40	3.88	3.88
November		4.39	4.72	5.71	5.87	4.4	4.53	6.23	7.40	4.06	5.06	5.50	3.91	5.72	5.26	5.56	5.20	3.50	5.47	5.97	5.30	7.94	5.13	4.63	5.09	3.28	4.38	4.38
December		4.75	4.90	6.00	5.70	4.28	5.79	6.25	8.00	3.85	5.00	4.66	4.63	6.00	5.08	4.35	3.13	3.91	5.88	5.88	7.88	5.13	4.63	4.98	3.56	4.58	4.58	
Average		4.39	4.28	4.32	5.47	4.21	4.40	5.68	6.36	4.38	3.98	5.00	4.03	4.74	5.60	4.78	3.45	3.45	4.74	5.87	5.42	7.37	6.57	4.42	4.98	3.91	4.02	4.02

DEBITS TO INDIVIDUAL ACCOUNTS

—IN 141 CITIES.

(Billions.)										(Billions.)										(Billions.)									
1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1919.	1920.	1921.	1922.	1923.	1924.	1925.							
January	\$34.44	\$44.73	\$37.66	\$34.94	\$41.75	\$41.50	\$40.98	\$54.12	\$18.12	\$23.64	\$20.03	\$19.06	\$22.09	\$22.11	\$27.08	\$30.74	\$36.32	\$21.09	\$17.53	\$15.88	\$19.66	\$16.28	\$22.72	\$22.53					
February	37.89	35.28	29.36	30.50	35.03	37.40	31.50	44.86	34.42	18.05	15.13	16.54	20.99	22.92	24.81	13.26	17.23	14.23	14.05	16.91	17.51	15.27	21.22	25.75					
March	31.72	42.84	31.40	36.93	42.19	40.74	47.40	48.81	16.70	22.28	17.35	20.40	22.54	21.55	26.38	25.34	15.02	20.56	16.14	16.73	19.65	19.18	18.04	21.22	25.75				
April	32.27	41.06	31.81	39.39	39.29	39.52	44.54	—	17.32	21.32	16.35	20.72	20.48	20.65	23.94	—	14.95	19.74	15.49	15.67	18.81	18.89	20.50	21.22	25.75				
May	36.36	38.70	29.11	36.98	40.07	40.04	46.58	—	20.33	19.58	17.17	21.65	20.70	21.41	26.18	—	16.25	19.12	14.94	16.33	19.37	18.64	20.40	21.22	25.75				
June	38.68	39.78	33.17	39.24	40.57	42.53	48.61	—	21.57	19.81	17.76	22.06	21.04	21.93	26.92	—	17.11	19.97	15.41	17.18	19.53	18.30	21.08	21.22	25.75				
July	40.49	39.30	31.09	36.06	36.50	40.13	47.02	—	22.43	19.06	16.34	19.71	18.32	21.47	25.46	—	18.06	20.24	14.75	16.35	18.18	16.66	21.05	21.22	25.75				
August	37.46	35.78	29.72	34.14	33.50	38.69	43.11	—	20.28	17.37	15.19	18.29	16.19	20.92	23.27	—	17.18	18.41	14.55	15.85	17.31	17.78	19.65	21.22	25.75				
September	38.00	36.86	31.23	35.77	34.06	38.97	45.24	—	20.45	17.60	16.10	19.22	16.80	20.73	24.37	—	17.64	19.26	15.15	16.55	17.20	18.25	20.27	21.22	25.75				
October	43.88	40.21	33.85	47.05	38.90	43.42	52.92	—	24.23	20.14	17.61	22.32	19.25	25.51	28.92	—	19.67	20.07	16.24	18.43	19.75	18.84	24.01	21.22	25.75				
November	41.97	39.16	33.00	36.16	36.30	41.89	48.34	—	23.37	20.17	17.49	19.03	19.98	23.05	27.01	—	18.62	18.69	15.51	17.13	18.52	18.85	21.33	21.22	25.75				
December	45.92	42.49	37.54	40.44	42.45	49.10	54.34	—	24.86	22.41	20.58	20.85	22.06	27.33	30.31	—	21.06	19.99	16.90	19.50	20.37	21.83	24.06	21.22	25.75				

\$244.26 \$241.43 \$207.10 \$239.85 \$238.30 \$203.55 \$31

—140 CITIES OUTSIDE NEW YORK CITY

(Billions)										(Billions)										(Billions)									
1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1919.	1920.	1921.	1922.	1923.	1924.	1925.							
January	\$34.44	\$44.73	\$37.66	\$34.94	\$41.75	\$41.50	\$49.98	\$54.12	\$18.12	\$23.64	\$20.03	\$19.06	\$22.09	\$22.11	\$27.08	\$30.74	\$36.32	\$21.09	\$17.53	\$15.88	\$19.66	\$16.28	\$22.72	\$22.53					
February	27.89	35.28	29.36	30.50	35.03	37.40	31.50	44.88	14.42	18.05	15.13	16.54	19.02	18.89	22.92	24.81	13.26	17.23	14.23	14.05	16.91	17.51	15.27	15.27					
March	31.72	42.84	31.40	36.93	42.19	40.74	47.40	48.81	16.70	22.28	17.35	20.40	22.54	21.55	26.38	25.34	15.02	20.56	16.14	16.73	19.65	19.18	21.22	21.25					
April	32.27	41.06	31.81	39.39	39.29	39.52	44.54	—	17.32	21.32	16.35	20.72	20.48	20.65	23.94	—	14.95	19.74	15.49	15.67	18.81	18.89	20.50	20.50					
May	36.36	38.70	29.11	36.98	40.07	40.04	46.58	—	20.33	19.58	17.17	21.65	20.70	21.41	26.18	—	16.25	19.12	14.94	16.33	19.37	18.64	20.40	20.40					
June	38.68	39.78	33.17	39.24	40.57	42.43	48.61	—	21.57	19.81	17.76	22.06	21.04	21.93	26.92	—	17.11	19.97	15.41	17.18	19.53	18.30	21.08	21.08					
July	40.49	39.30	31.09	36.06	36.50	40.13	47.02	—	22.43	19.06	16.34	19.71	18.32	21.47	25.46	—	18.06	20.24	14.75	16.35	18.18	16.66	21.05	21.05					
August	37.46	35.78	29.72	34.14	33.50	38.69	43.11	—	20.28	17.37	15.19	18.29	16.19	20.92	23.27	—	17.18	18.41	14.55	15.85	17.31	17.78	19.85	19.85					
September	38.00	36.86	31.23	35.77	34.06	38.97	45.24	—	20.45	17.60	16.10	19.22	16.80	20.73	24.37	—	17.64	19.26	15.15	16.55	17.20	18.25	20.27	20.27					
October	43.88	40.21	33.85	47.05	38.90	43.42	52.92	—	24.23	20.14	17.61	22.32	19.25	25.51	28.92	—	19.67	20.07	16.24	18.43	19.75	20.84	24.01	24.01					
November	41.97	39.16	33.00	36.16	36.30	41.89	48.34	—	23.37	20.17	17.49	19.03	19.98	23.05	27.01	—	18.62	18.69	15.51	17.13	18.52	18.85	21.33	21.33					
December	45.92	42.49	37.54	40.44	42.45	49.10	54.34	—	24.86	22.41	20.58	20.85	22.06	27.33	30.31	—	21.06	19.99	16.90	19.50	20.37	21.83	24.06	24.06					

MONTHLY BIG IRON PRODUCTION SINCE 1910

IRON PRODUCTION
(Thousands of Gross Tons)

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	2,606	1,759	2,057	2,795	1,885	1,601	3,185	3,154	2,412	3,302	3,015	2,416	1,639	3,230	3,019	3,370	3,318
February	2,397	1,794	2,100	2,586	1,888	1,675	3,067	2,645	2,319	2,940	2,979	1,957	1,630	2,304	3,075	3,214	3,442
March	2,617	2,188	2,405	2,763	2,348	2,054	3,338	3,251	3,213	3,090	3,376	1,596	2,035	3,242	3,446	3,564	3,724
April	2,483	2,065	2,375	2,752	2,270	2,116	3,228	3,335	3,208	2,478	2,740	1,193	2,072	3,550	3,233	3,250	3,250
May	2,390	1,893	2,512	2,822	2,063	2,263	3,301	3,417	2,108	2,986	1,221	2,307	2,397	3,868	2,615	2,931	2,931
June	2,265	1,787	2,440	2,628	1,918	2,381	3,212	3,270	3,324	2,115	3,044	1,065	2,361	3,670	2,026	2,673	2,673
July	2,148	1,793	2,410	2,560	1,958	2,563	3,225	3,342	3,421	2,429	3,067	865	2,405	3,678	1,783	2,664	2,664
August	2,106	1,926	2,512	2,543	1,995	2,780	3,204	3,248	3,390	2,743	3,147	954	1,816	3,449	1,887	2,704	2,704
September	2,056	1,977	2,463	2,505	1,883	2,853	3,202	3,134	3,418	3,498	3,129	980	2,034	3,126	2,053	2,726	2,726
October	2,093	2,102	2,689	2,546	1,778	3,125	3,506	3,103	3,487	1,864	3,293	1,245	2,036	3,149	2,477	3,023	3,023
November	1,909	1,860	2,630	2,233	1,518	3,037	3,312	3,296	3,534	2,392	2,935	1,415	2,830	2,884	2,310	3,023	3,023
December	1,777	2,043	2,782	1,963	1,516	3,203	3,178	2,883	3,434	3,055	2,704	1,440	2,067	2,921	2,962	3,250	3,250
Total	96,326	98,326	99,326	90,746	93,050	99,601	90,049	98,165	98,506	90,582	96,415	10,544	90,874	40,050	31,088	35,401	35,401

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX

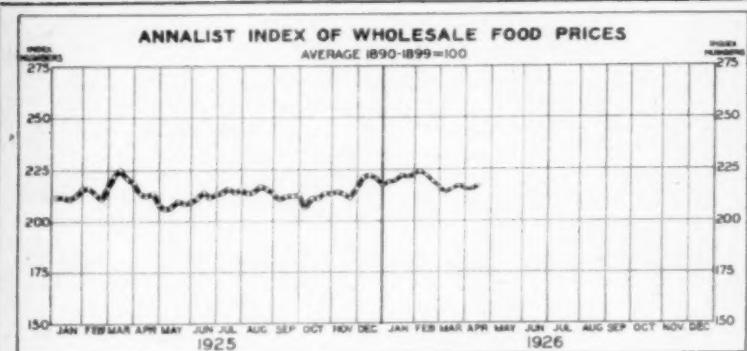
1913-1914

Average for year	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	100.0	98.1	100.8	126.8	177.3	194.3	206.4	226.2	140.9	148.8	153.7	151.2	160.0	150.1
February	100.1	98.5	98.3	112.8	152.9	184.3	198.8	232.2	169.8	138.3	155.8	151.7	160.6	150.1
March	100.0	98.6	99.5	115.1	156.8	185.7	193.4	232.4	160.1	141.4	156.7	149.9	161.0	150.1
April	100.2	98.4	98.8	118.5	162.4	186.6	195.9	234.4	155.4	142.2	158.6	148.4	156.2	150.1
May	100.0	97.7	99.2	121.1	172.9	190.0	198.7	244.6	147.9	142.6	158.7	146.9	155.2	150.1
June	98.8	97.1	100.1	122.4	182.6	190.1	202.2	246.7	145.5	147.6	156.2	144.6	157.4	150.1
July	99.4	96.6	99.0	122.6	185.5	191.4	202.8	243.3	141.6	149.6	153.5	147.0	159.9	150.1
August	100.0	97.0	100.4	123.2	187.0	191.1	212.0	240.7	141.0	154.9	156.6	149.7	160.4	150.1
September	100.2	99.9	102.3	126.3	189.4	196.7	215.9	231.4	141.5	155.0	150.1	148.8	159.7	150.1
October	101.7	101.5	99.5	129.6	187.1	214.0	210.3	226.2	141.5	153.3	155.7	151.9	157.6	150.1
November	100.9	97.5	102.4	135.6	182.7	201.9	211.3	214.6	141.6	154.1	153.1	152.7	157.7	150.1
December	100.3	96.9	104.2	145.6	183.1	202.9	217.1	196.4	140.7	153.5	132.1	157.0	156.2	150.1
	98.6	98.7	107.7	148.8	182.4	202.2	223.4	179.2	139.8	156.2	151.0	149.7	158.5	150.1

EMPLOYMENT IN NEW YORK STATE FACTORIES

Index Numbers, June, 1914-100.

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	..	92	108	121	121	113	123	93	92	100	106	99	102
February	..	94	111	121	123	112	122	94	95	110	107	100	102
March	..	94	111	123	124	111	125	95	96	113	108	101	102
April	..	95	115	121	123	111	124	94	93	112	104	100	102
May	..	97	113	120	123	110	122	92	96	111	109	98	102
June	..	98	115	119	123	110	121	90	97	110	97	98	102
July	..	97	112	118	125	113	121	88	97	110	93	96	102
August	..	92	113	116	122	115	118	88	100	109	94	97	102
September	..	96	101	112	118	122	116	117	92	102	109	97	99
October	..	95	102	115	120	117	115	115	94	105	110	98	101
November	..	93	106	120	121	120	118	118	94	107	109	98	102
December	..	92	108	122	122	119	122	100	94	109	107	99	102
Average for year	..	95	106	114	120	122	114	118	92	99	110	100	99



April 10, 1926. 217.153 | April 11, 1925. 212.243
April 3, 1926. 215.470 | April 12, 1924. 181.601
Year to Date—218.777

Yearly Averages

	1925	1926	Range for 1926	Same Week	1925	1924
	Last Week	Prev. Week.	High.	Low.	1925	1924
Hogs, medium to heavy.	\$11,6625	\$11,2625	\$12.80	\$10.30	\$12.95	\$7.375
Steers, good to choice.	9.875	9.75	11.5125	9.75	10.60	7.375
Beef, salt, per 200 pounds.	25.50	25.50	26.00	25.00	18.50	15.50
Pork, salt, per 200 pounds.	36.50	36.50	37.00	34.00	41.50	25.25
Flour, Spring patents.	9.20	9.55	10.70	9.20	10.00	7.55
Flour, Winter straight.	8.925	9.00	9.925	8.925	8.775	5.95
Lard, Middle West, pound.	.1445	.14725	.1500	.1445	.1665	.11425
Bacon, clear sides, pound.	.18675	.18875	.20375	.17275	.18275	.10875
Oats, No. 2 and No. 3.	.4175	.4125	.430625	.39875	.420625	.3483125
Potatoes, white, per bushel.	.280	.2650	.2800	.2100	.5700	.8700
Beef, fresh, per pound.	.15	.1425	.15	.1300	.1600	.1500
Mutton, dressed, per pound.	.1405	.1500	.1450	.1400	.1500	.1800
Sheep, wethers, 100 pounds.	9.375	9.20	10.875	8.75	9.75	11.75
Sugar, per pound.	.06	.06	.0550	.05	.0690	.0840
Codfish, Georges, per pound.	.1025	.1025	.1025	.0960	.1025	.0925
Rye flour.	.5225	.51875	.62125	.51875	.61525	.41625
Cornmeal, per 100 pounds.	.230	.230	.255	.230	.315	.2875
Rice, extra fancy, per pound.	.0825	.0825	.0825	.06125	.0775	.0775
Beans, medium, per bushel.	.3075	.3075	.3250	.3000	.3825	.3375
Apples, extra, per pound.	.1275	.1275	.1275	.11625	.1475	.1475
Prunes, 60-70s, per pound.	.06125	.06125	.06375	.06125	.0725	.0675
Butter, creamy, per pound.	.4075	.40675	.47	.40675	.4375	.4025
Butter, dairy, pound.	.3975	.39875	.4750	.39875	.4175	.3975
Cheese, State, whole milk, pound.	.2650	.2650	.27	.25	.2525	.2350
Coffee, Rio, No. 7.	.17625	.170375	.19375	.17625	.2025	.15375

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis.
Last week	4% 1/4	4% 1/4	4% 1/4	4% 1/4
Previous week	4% 1/4	4% 1/4	4% 1/4	4% 1/4
Year to date	4% 1/4	5% 1/4	5% 1/4	4% 1/4
Same week 1925	4% 1/4	4% 1/4	4% 1/4	4% 1/4
Same week 1924	5% 1/4	4% 1/4	4% 1/4	4% 1/4

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	\$44 11/4d	30 1/4d	65% 1/4d
Previous week	\$44 11/4d	30 1/4d	65% 1/4d
Year to date	\$44 11/4d	30 1/4d	65% 1/4d
Same week 1925	\$44 11/4d	31 1/4d	65% 1/4d
Same week 1924	\$44 11/4d	33 1/4d	64% 1/4d

AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES

(THE F. W. DODGE CORPORATION.)	Mar., 1926.	Feb., 1926.	Jan., 1926.	Dec., 1925.	Mar., 1925.
Value	(27 Days.)	(22 Days.)	(25 Days.)	(25 Days.)	(27 Days.)
\$22,143,677	\$17,722,718	\$18,286,344	\$21,153,500	\$18,165,577	

ACTIVE BLAST FURNACES (IRON AGE)

Total Stacks.	In Blast.	Per Cent. in Blast.
378	224	59.3
375	226	60.3
*373	236	*63.3

*Revised.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended April 10, 1926, compares as follows:

Par.	Country.	Week's Range.	Year 1926 to Date.	Same Week 1925.	Week's Range.	Year 1926 to Date.	Same Week 1925.
	High.	Low.	High.	Low.	High.	Low.	High.
4.8665	London	4.851/2	4.85%	4.861/2	4.841/2	4.77%	4.77%
19.28	Paris	3.511/2	3.39%	3.90	3.39%	5.15	5.11%
19.28	Belgium	3.91	3.66%	4.54%	3.61%	5.05	3.91%
19.28	Switzerland	19.29%	19.26%	19.32%	19.23%	19.30%	19.27%
19.28	Italy	4.02%	4.01%	4.03%	3.90%	4.11%	4.08%
40.29	Holland	40.11	40.07	40.23	40.02	39.97%	39.86
19.30	Greece	1.32%	1.30	1.33%	1.26%	1.73	1.67%
19.30	Spain	14.14	14.13	14.20	14.06	14.25	14.19
26.28	Denmark	26.18	26.30	24.64	18.39	26.20	26.18
26.80	Sweden	26.81	26.78	26.83	26.96	26.84	26.81
26.80	Norway	21.48	21.42	21.88	20.26	15.99	21.50
51.41	Russia*	.06	.04	.07	.03%	.08	.07
48.66	Calcutta	36.18	35.88	35.98	35.63	35.63	36.30
78.00	Hongkong	56.00	55.25	58.75	54.38	56.12	55.25
106.82	Shanghai	72.25	71.38	75.63	73.50	72.37	71.50
49.83	Kobe	46.25	45.82	46.23	41.63	46.37	45.95
50.00	Manila	49.75	49.75	50.125	49.75	49.50	50.00
42.44	Buenos Aires	39.81	39.62	41.43	38.87	37.50	39.91
33.35	Rio	14.06	13.81	15.06	13.81	10.875	10.80
23.83	Germany	23.81	23.81	23.81	23.80	23.81	23.81
20.46	Austria*	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland	12.50	12.00	11.00	19.25	12.50	12.00
26.26	Czechoslovakia	2.96	2.96	2.96	2.96	2.96	2.96
19.30	Yugoslavia	1.76%	1.77%	1.76	1.61%	1.76%	1.77%
19.30	Finland	2.52%	2.52%	2.52	2.52%	2.51%	2.52%
19.30	Rumania	.41%	.41%	.46%	.40%	.47	.41%
20.31	Hungary	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes. The price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12% per million crowns.

Transportation

Period or Date.	1926.	1921-25.	From Aver.
All commodities	928,092	816,327	+13.7
Grain and grain products	37,673	34,715	+8.5
Coal and coke	169,935	134,106	+26.7
Forest products	73,162	66,562	+9.9
Manufactured products	613,495	543,667	+12.8
Year to April 3	12,913,680	11,533,735	+12.0
Grain and grain products	594,375	596,912	-0.4
Coal and coke	2,721,530	2,564,330	+6.1
Forest products	901,038	869,317	+10.2
Manufactured products	8,048,938	6,917,592	+16.4
Freight car surplus	246,549	262,021	-5.9
Per cent. freight cars serviceable	92.8	86.9	+3.2
Per cent. locomotives serviceable	93.15	77.4	+6.7
Gross revenue	941,190,695	892,463,301	+4.3
Expenses	765,451,371	769,990,751	-1.6
Taxes	56,734,460	48,897,386	+16.0
Rate of return on property investment			
Eastern District	Year to March 1	4.95	+5.7
Southern District	Year to March 1	5.97	+3.8
Western District	Year to March 1	3.74	+35.3
United States as a whole	Year to March 1	4.60	+5.75
Fair Return.			
Eastern District	Year to March 1	4.95	+13.9
Southern District	Year to March 1	5.97	+3.8
Western District	Year to March 1	3.74	+35.3
United States as a whole	Year to March 1	4.60	+5.75

SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

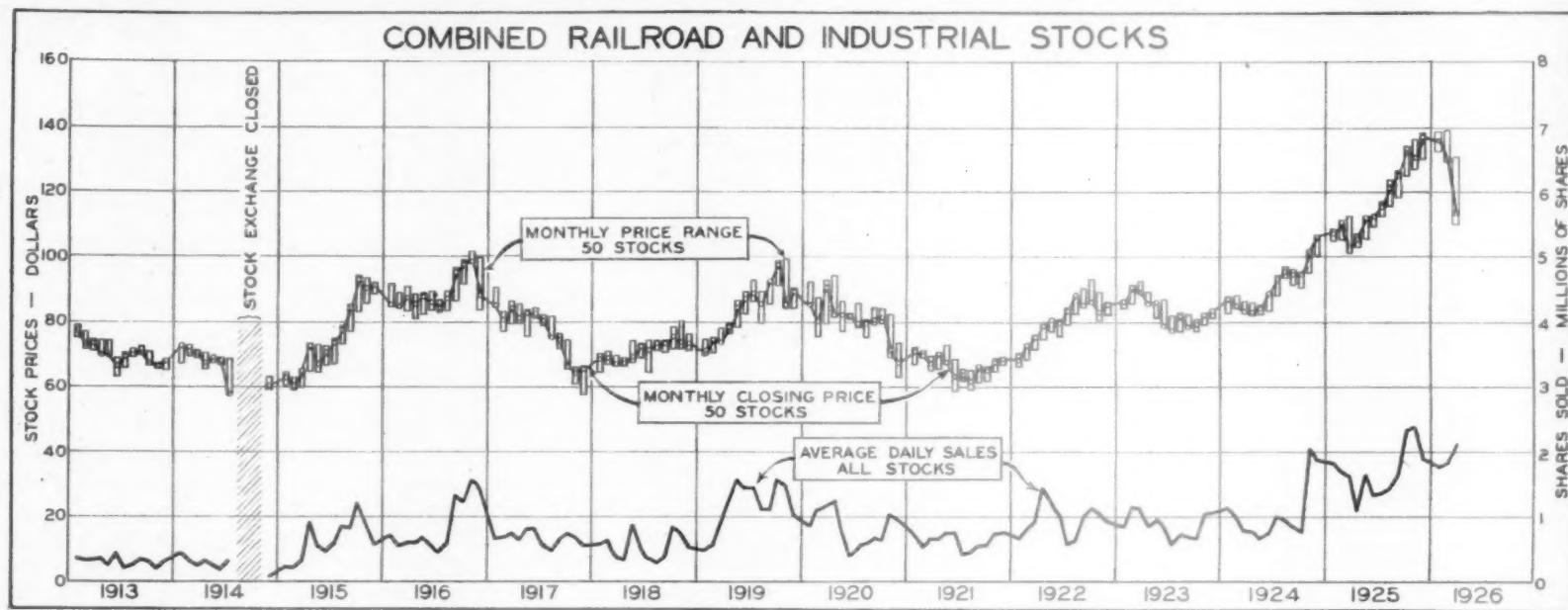
Car loadings.	Apr. 3.	Mar. 27.	Mar. 20.	Mar. 14.	Mar. 6.	Feb. 27.

<

Week Ended

Stock Sales and Price Averages

Saturday, April 10



TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chge.	Last Yr.		High.	Low.	Last.	Chge.	Last Yr.
Apr. 5..	86.01	84.95	85.55	+.49	76.27	Apr. 9..	86.44	85.70	86.14	-.11	H'day
Apr. 6..	86.68	85.66	86.40	+.85	76.05	Apr. 10..	86.71	86.04	86.22	+.08	75.68
Apr. 7..	86.76	85.96	86.11	-.29	75.64	Apr. 12..	85.93	84.52	84.65	-.15	75.65
Apr. 8..	86.55	85.66	86.25	+.14	75.53	Apr. 13..	88.45	84.40	85.34	+.69	76.31
						Apr. 14..	85.78	84.86	85.00	-.34	76.79

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Chge.	Last Yr.		High.	Low.	Last.	Chge.	Last Yr.
Apr. 5..	145.43	143.11	144.92	+.14	135.75	Apr. 9..	145.33	143.99	145.03	+.09	H'day
Apr. 6..	146.86	144.73	146.23	+.13	135.49	Apr. 10..	145.28	144.11	144.24	-.79	135.41
Apr. 7..	146.86	144.77	145.41	-.82	135.31	Apr. 12..	143.91	141.14	141.85	-.39	137.17
Apr. 8..	145.70	144.40	144.94	-.47	135.33	Apr. 13..	143.52	140.89	143.24	+.13	137.15
						Apr. 14..	143.44	140.66	141.06	-.21	136.95

COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last.	Chge.	Last Yr.		High.	Low.	Last.	Chge.	Last Yr.
Apr. 5..	115.72	114.03	115.23	+.99	106.01	Apr. 9..	115.88	114.89	115.58	-.01	H'day
Apr. 6..	116.77	115.19	116.31	+.08	106.77	Apr. 10..	115.99	115.07	115.23	-.35	105.54
Apr. 7..	116.81	115.31	115.76	-.55	105.47	Apr. 12..	114.92	112.83	113.24	-.98	105.91
Apr. 8..	116.12	115.03	115.59	-.17	105.43	Apr. 13..	114.48	114.29	114.04	+.04	106.73
						Apr. 14..	114.61	112.76	113.03	-.26	106.87

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926.

Amount of railway and industrial shares, comprising the week's total dealings, compared with last year:

Week Ended	1925	Changes.	Same Week
Railroads	747,528	631,421	+ 116,107
Industrials	5,180,465	3,955,660	+ 1,224,805
Total	5,927,993	4,587,081	+ 1,340,912

	High.	Low.	1926	1925	1924	High.	Low.	1920	1919	1918	1917	High.	Low.
1926.....	130.16 Feb.	109.63 Mar.	1923.....	92.52 Mar.	77.15 Oct.	1920.....	94.07 Apr.	62.70 Dec.	1916.....	101.51 Nov.	101.51 Nov.	101.51 Nov.	101.51 Nov.
1925.....	128.21 Dec.	101.16 Mar.	1922.....	93.06 Oct.	66.21 Jan.	1919.....	99.59 Nov.	69.73 Jan.	1915.....	94.13 Oct.	58.99 Feb.	58.99 Feb.	58.99 Feb.
1924.....	107.23 Dec.	82.26 Apr.	1921.....	73.13 May	58.35 June	1918.....	80.16 Nov.	64.12 Jan.	1914.....	73.30 Jan.	57.41 July	57.41 July	57.41 July

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, April 10, 1926.

(Total Sales 5,927,993 Shares.)

With Closing Prices, Wednesday, April 14

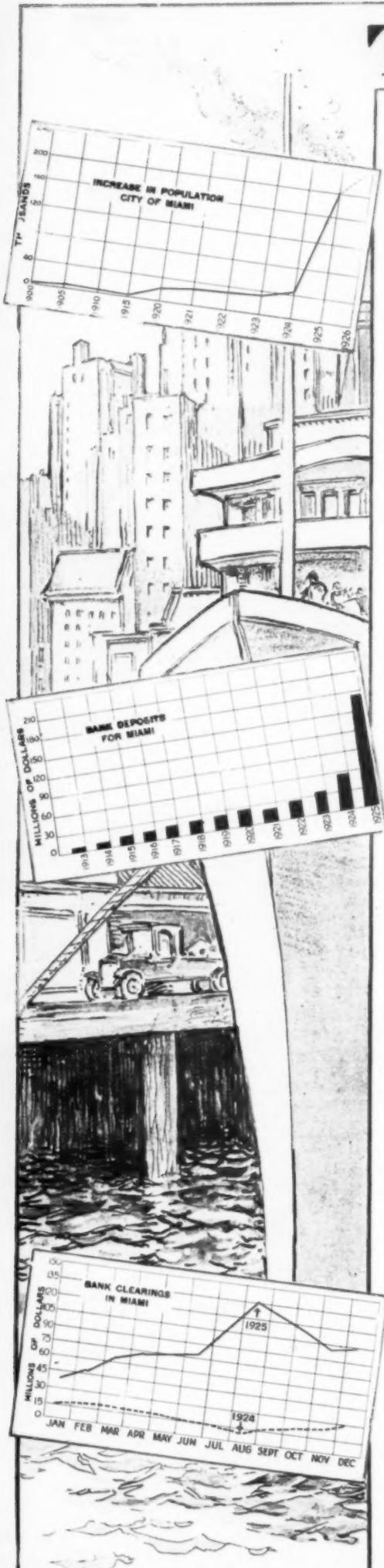
1924.	High.	Low.	1923.	High.	Low.	1922.	Range.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Mon. Apr. 5 First.	High.	Low.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1999.	1998.	1997.	1996.	1995.	1994.	1993.	1992.	1991.	1990.	1989.	1988.	1987.	1986.	1985.	1984.	1983.	1982.	1981.	1980.	1979.	1978.	1977.	1976.	1975.	1974.	1973.	1972.	1971.	1970.	1969.	1968.	1967.	1966.	1965.	1964.	1963.	1962.	1961.	1960.	1959.	1958.	1957.	1956.	1955.	1954.	1953.	1952.	1951.	1950.	1949.	1948.	1947.	1946.	1945.	1944.	1943.	1942.	1941.	1940.	1939.	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1999.	1998.	1997.	1996.	1995.	1994.	1993.	1992.	1991.	1990.	1989.	1988.	1987.	1986.	1985.	1984.	1983.	1982.	1981.	1980.	1979.	1978.	1977.	1976.	1975.	1974.	1973.	1972.	1971.	1970.	1969.	1968.	1967.	1966.	1965.	1964.	1963.	1962.	1961.	1960.	1959.	1958.	1957.	1956.	1955.	1954.	1953.	1952.	1951.	1950.	1949.	1948.	1947.	1946.	1945.	1944.	1943.	1942.	1941.	1940.	1939.	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1999.	1998.	1997.	1996.	1995.	1994.	1993.	1992.	1991.	1990.	1989.	1988.	1987.	1986.	1985.	1984.	1983.	1982.	1981.	1980.	1979.	1978.	1977.	1976.	1975.	1974.	1973.	1972.	1971.	1970.	1969.	1968.	1967.	1966.	1965.	1964.	1963.	1962.	1961.	1960.	1959.	1958.	1957.	1956.	1955.	1954.	1953.	1952.	1951.	1950.	1949.	1948.	1947.	1946.	1945.	1944.	1943.	1942.	1941.	1940.	1939.	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1999.	1998.	1997.	1996.	1995.	1994.	1993.	1992.	1991.	1990.	1989.	1988.	1987.	1986.	1985.	1984.	1983.	1982.	1981.	1980.	1979.	1978.	1977.	1976.	1975.	1974.	1973.	1972.	1971.	1970.	1969.	1968.	1967.	1966.	1965.	1964.	1963.	1962.	1961.	1960.	1959.	1958.	1957.	1956.	1955.	1954.	1953.	1952.	1951.	1950.	1949.	1948.	1947.	1946.	1945.	1944.	1943.	1942.	1941.	1940.	1939.	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1999.	1998.	1997.	1996.	1995.	1994.	1993.	1992.	1991.	1990.	1989.	1988.	1987.	1986.	1985.	1984.	1983.	1982.	1981.	1980.	1979.	1978.	1977.	1976.	1975.	1974.	1973.	1972.	1971.	1970.	1969.	1968.	1967.	1966.	1965.	1964.	1963.	1962.	1961.	1960.	1959.	1958.	1957.	1956.	1955.	1954.	1953.	1952.	1951.	1950.	1949.	1948.	1947.	1946.	19

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THE STATE OF



LORIDA needs no excuses or apologies.

Florida continues to jut out into the ocean of Opportunity.

Florida will keep clear from the gulf of Greed into which selfish or irresponsible graspers may try to force it.

As every army attracts sutlers and undesirable camp-followers, so the financial carpetbaggers flock to a new land of promise. They may fool some timid people for a while, but in the end they are always driven out for the good of the community.

Every asset which Florida ever had, it still possesses. It has lost nothing. Instead, it has gained many millions in solid contributions made by hard-headed investors who refuse to be stampeded by rumors.

No other State has been harmed by Florida's prosperity—which helps the Country as a whole, just as California's development did.

As a whole the State shows no indication of crowding, altho between 1910 and 1926 its population grew from 210,000 to 1,500,000. Yet there is homesite-space sufficient for ten million residents, with accommodations for five million tourists, besides—and with enough farm, truck and fruit supplies to feed the whole fifteen millions. With area equal to New York, Massachusetts and Rhode Island combined, Florida's population totals only one-tenth as much.

Of Florida's Farmers, 76% are white; and 72% of Florida's farms are operated by their owners.

It is not a one-crop State. It leads the Union in diversity of its food products. Sixty-two of the Eighty Crops that are shipped from Florida farms in car-lots are grown when most other producing States are snow-covered. Between Latitude 31 (its north border) and the Canadian line, ample market exists for crops which only Florida can grow in the winter season.

Complaints about Florida come from two classes of people only: those who failed to look before they leaped, and those who wish to "bear the market" so as to buy below fair values.

For forty-three years the Tatum Brothers have been a dominant and agricultural resources of Florida. Their pioneering endeavor in Miami, the first bridge across the Miami River, the development of thousands of acres of rich agricultural lan-

The First Mortgage Real Estate Bonds sold by the Tatum Brothers are issued by the First Mortgage and Bond Company of Miami with total restrictions and are surrounded by all the most stringent of restrictions and are surrounded by all the both companies is identical—both are Tatum organizations.

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F FLORIDA IS SOUND

FLORIDA is a big State—and it has just begun to grow.

The U. S. Department of Commerce reported (January, 1924) growth of Florida's total wealth between 1912 and 1922 from 921 Million Dollars to 2,423 Millions, or 163% increase.

Florida has no bonded debt. A balance of \$6,804,557.50 was in its Treasury at beginning of the present fiscal year.

The State Equalizer of Taxes reports that \$580,000,000 shown as assessed value of Florida's 1925 property represents less than 20% of its value.

Florida's per capita wealth rose from \$1,148 in 1912 to \$2,341 in 1922. In Miami, per capita wealth increased from \$2,346 in 1920 to \$7,470 in 1925.

Banking resources in Florida have increased over 500% in eleven years, and over 1,000% in twenty years. Bank deposits have quadrupled in the last year. With only 6 Banks in 1877, the State had 44 in 1900. By the end of 1925 there were more than 350. The City of Miami alone has 14 Banks—with resources of 220 Million Dollars.

Florida is the only State in the Union whose Constitution forbids collection of State income and inheritance taxes.

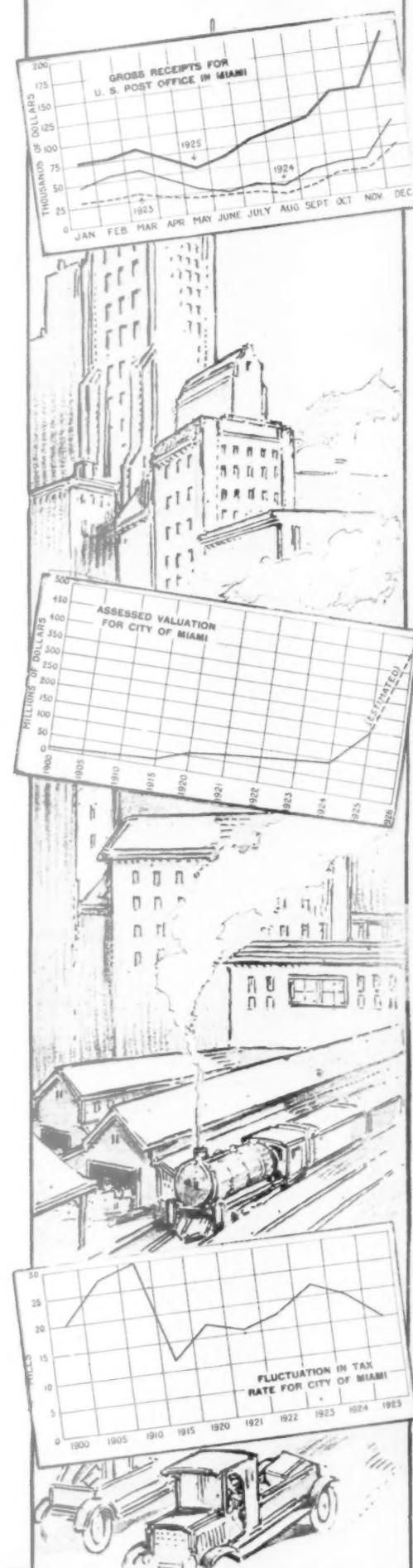
The State has ten thousand miles of good roads, and is rapidly building more. Its miles-per-capita of surfaced roads is above any other State's. The value of farm lands and buildings has increased almost \$200,000,000 in five years—an appreciation of over 90%. It is not uncommon to obtain a yield of \$1,000 per acre from the fertility of its soil, as against an average yield of \$100 per acre on northern farms.

Florida's farm products for 1925 amounted to \$80,000,000. The city of Miami through its port and terminal facilities is recognized as the most important distributing center for these products.

We will gladly answer your questions about Florida investments.

en a dominant factor in the development of the financial, real estate
ring endeavors included the building and operation of the first street
River, the establishment of one of the first Miami newspapers and
cultural land.

Tatum Bond and Mortgage Corporation are created and guaranteed
with total resources of over \$4,500,000. These bonds are created under
by all the standard safeguards. The ownership and supervision of
ations.



TATUM BOND & MORTGAGE CORPORATION
NEW YORK 250 PARK AVENUE

Stock Transactions—New York Stock Exchange—Continued

1924.	1925.	Yearly Price Ranges.				1926 Range.	Date.	Stocks (and tickers abbreviations)	Amount Capital Stock Listed.	Last Dividend, Date Paid.	Per Cent.	Mon. Apr. 5 First.	Sat., Apr. 10 High.	Sat., Apr. 10 Low.	Sat., Apr. 10 Last.	Week's Chg.	Week's Sales.	Wed., Apr. 14, Close.
		High.	Low.	High.	Low.													
111	115%	97%	125%	Feb. 26	121	Jan. 4	America Can Company pf.	41,223,300	Apr. 1, '26	1%	Q	125	125	125%	—	— 1%	1,000	124
125	138%	120%	140%	Jan. 12	91%	Mar. 21	American Car & Foundry (sh.) (ACF)	600,000	Apr. 1, '26	\$1.50	QQQ	90	88	92	+ 3%	—	4,400	93
25	21%	20%	22%	Mar. 9	123%	Apr. 7	American Car & Foundry pf.	30,000,000	Apr. 1, '26	1%	QQQ	123%	125	125%	+ 2%	—	200	24%
40%	14%	61%	45%	Jan. 9	23%	Mar. 30	American Chain, Class A (225) (ACN)	8,750,000	Apr. 1, '26	50c	25%	24	23	24	+ 3%	—	1,500	24%
39	22	58%	27	Jan. 4	37%	Mar. 31	American Chicle (sh.) (CCH)	88,484	Nov. 1, '20	1	—	39	38	39	+ 3%	—	5,000	38%
—	—	92%	47%	Jan. 7	34%	Mar. 31	American Chicle certificates (sh.)	31,462	Apr. 1, '26	—	—	37	36	37	+ 3%	—	700	30%
—	—	90%	91%	Feb. 23	80%	Mar. 9	American Chicle prior pf. (sh.)	343,100	Apr. 1, '26	1%	—	80	80	80	+ 1%	—	100	100
—	34%	63%	44%	Jan. 18	90	Jan. 18	American Chicle prior pf. et al. (sh.)	88,534	Apr. 1, '26	1%	—	90	89	90	+ 1%	—	1,300	53%
164%	88	186	125	Mar. 13	41%	Jan. 4	American Chicle Syndicate (\$10) (ADS)	5,436,160	Apr. 1, '26	30c	6	60%	53%	60	+ 3%	—	1,700	17%
—	—	51%	27%	Mar. 6	105%	Mar. 21	American Express (AM)	18,000,000	Apr. 1, '26	1%	—	111	111	115	+ 3%	—	37,100	17%
122%	93	94	42%	Jan. 2	18%	Mar. 27	American & Foreign Power (sh.) (AFW)	884,494	Apr. 1, '26	—	—	20	22	19%	+ 1%	—	1,600	—
114%	14%	114%	84%	Jan. 2	108%	Mar. 30	American & Foreign Power pf. (sh.)	343,106	Apr. 1, '26	1%	—	39	38	39	+ 3%	—	300	—
50%	50%	58%	58%	Feb. 13	80	Mar. 27	American & Foreign Power 25% paid...	82,405	Apr. 1, '26	43%	—	37	36	37	+ 3%	—	700	30%
95	72	139	83	Feb. 9	9	Mar. 18	American Hide & Leather (HIL)	11,274,100	Oct. 1, '20	—	—	114	113	110	+ 3%	—	1,200	10%
83	75%	86	74%	Jan. 7	100	Mar. 31	American Hide & Leather pf.	12,548,300	Oct. 1, '20	1%	—	10	10	10	+ 1%	—	1,500	10%
35%	17%	66%	32%	Feb. 5	82%	Mar. 30	American Ice (IB)	9,840,000	Oct. 1, '20	1%	—	80	80	80	+ 1%	—	300	117
12%	10%	22	11%	Feb. 16	54%	Mar. 30	American Ice pf.	15,200,000	Oct. 1, '20	1%	—	114	113	110	+ 3%	—	12,100	36%
103	96	100	95%	Jan. 15	15%	Mar. 1	American Internat'l. (sh.) (ADI)	4,493,000	Oct. 1, '20	1%	—	80	78	80	+ 1%	—	600	13
125%	93	94	42%	Feb. 15	95%	Mar. 1	American La France Fire Engine pf.	4,000,000	Oct. 1, '20	1%	—	83	84	83	+ 1%	—	1,500	10%
125%	92	94	42%	Feb. 13	80	Mar. 27	American Linseed (AL)	16,750,000	Oct. 1, '20	1%	—	374	368	367	+ 3%	—	600	13
53%	50%	58%	58%	Feb. 9	9	Mar. 30	American Linedseed pf.	16,750,000	Oct. 1, '20	1%	—	77	77	77	+ 1%	—	200	78%
100%	70%	144%	104%	Jan. 4	73	Mar. 31	American Locomotive (sh.) (ALO)	500,000	Oct. 1, '20	1%	—	95%	94%	94%	+ 3%	—	19,200	94%
120%	118%	124	115	Jan. 4	90%	Mar. 31	American Locomotive pf.	25,000,000	Oct. 1, '20	1%	—	110	110	110	+ 1%	—	100	119%
54	38%	57%	45%	Feb. 11	117%	Mar. 31	American Metal Company (sh.) (AMM)	586,530	Oct. 1, '20	1%	—	50%	50%	50%	+ 1%	—	1,800	49%
115%	102%	119	111	Feb. 16	47	Mar. 30	American Metal Company pf.	5,000,000	Oct. 1, '20	1%	—	—	—	115	+ 1%	—	—	—
95%	82	100%	90	Feb. 6	114	Mar. 16	American Metal Company pf.	6,000,000	Oct. 1, '20	1%	—	—	—	93%	+ 1%	—	—	—
106%	94%	122%	89%	Jan. 14	93%	Mar. 15	American Piano (AMP)	11,000,000	Oct. 1, '20	1%	—	110	107	107	+ 3%	—	5,400	10%
125%	120%	130%	125%	Feb. 13	100%	Mar. 30	American Radiator (sh.) (ADT)	4,000,000	Oct. 1, '20	1%	—	120	120	120	+ 1%	—	—	—
85	77%	84	75%	Feb. 10	125	Mar. 25	American Radiator pf.	3,000,000	Oct. 1, '20	1%	—	115	114	114	+ 1%	—	400	—
100%	91%	113%	108%	Jan. 4	75	Mar. 31	American Railway Express (AREX)	10,365,800	Oct. 1, '20	1%	—	78	77	78	+ 1%	—	2,900	42%
100%	101%	115%	104%	Feb. 9	102%	Mar. 9	American Republics (sh.) (APU)	200,000	Oct. 1, '20	1%	—	68	68	68	+ 1%	—	900	63%
100%	94%	102%	98%	Feb. 6	100%	Mar. 30	American Safety Razor (ARZ)	20,000,000	Oct. 1, '20	1%	—	101	100	100	+ 1%	—	100	101
100%	101%	113%	105%	Jan. 30	122%	Mar. 30	American Ship & Commerce (sh.) (ACS)	659,243	Oct. 1, '20	1%	—	112	112	112	+ 1%	—	18,200	113
100%	96	115%	105%	Feb. 1	107%	Mar. 30	American Smelting & Refining Company (sh.)	60,000,000	Feb. 1, '26	1%	—	117	120	117	+ 3%	—	20,900	30%
100%	101%	138%	105%	Feb. 1	102%	Mar. 9	American Smelting & Refining Company pf.	11,000,000	Feb. 1, '26	1%	—	141	139	139	+ 2%	—	300	—
100%	94%	102%	98%	Feb. 6	100%	Mar. 30	American Steel Foundries pf.	8,806,800	Feb. 1, '26	1%	—	100	100	100	+ 1%	—	100	—
100%	91%	104%	98%	Feb. 14	106%	Mar. 31	American Sugar Refining Company (SH)	45,000,000	Feb. 1, '26	1%	—	111	113	111	+ 2%	—	4,300	63%
100%	96	113%	108%	Feb. 23	111	Mar. 6	American Sugar Refining Company pf.	45,000,000	Feb. 1, '26	1%	—	60	70	68	+ 3%	—	900	900
100%	91%	104%	98%	Feb. 5	82%	Mar. 30	American Sumatra Tobacco (AMSD)	14,447,400	Aug. 1, '21	2%	—	102	100	100	+ 1%	—	2,800	11
20%	6%	24%	6	Jan. 11	9%	Mar. 29	American Sumatra Tobacco pf.	1,983,500	Sep. 1, '21	—	—	105	105	105	+ 1%	—	—	—
22%	22%	28	28	Feb. 10	30%	Mar. 30	American Telegraph & Cable (ACE)	14,000,000	Mar. 1, '26	1%	—	40	40	40	+ 1%	—	6,000	14%
43%	38%	47	37%	Feb. 10	30%	Mar. 29	American Telephone & Telegraph (ATT)	123,477,000	Mar. 1, '26	2%	—	105	105	105	+ 1%	—	2,100	21%
121%	145	130%	150%	Feb. 15	161	Mar. 29	American Tobacco (sh.) (AT)	40,242,400	Mar. 1, '26	1%	—	113	112	114	+ 2%	—	6,000	111%
80	82%	121%	85%	Feb. 6	111%	Mar. 31	American Tobacco pf.	5,123,200	Mar. 1, '26	1%	—	112	112	112	+ 1%	—	6,000	111%
87%	81%	119%	84%	Feb. 10	106%	Mar. 31	American Type Founders (ATF)	5,689,700	Mar. 1, '26	1%	—	100%	100%	100%	+ 1%	—	600	110%
100%	101%	104%	102%	Jan. 14	106%	Mar. 31	American Type Founders (TT)	4,000,000	Mar. 1, '26	1%	—	122	122	122	+ 1%	—	100	719
100%	97%	104%	102%	Feb. 10	106%	Mar. 30	American Water Works & Electric (sh.) (AWW)	12,617,200	Feb. 1, '26	30%	50	51%	47	47	+ 3%	—	7,400	45
20%	80%	103	98	Jan. 27	101%	Mar. 10	American Wholesale pf.	14,013,800	Feb. 1, '26	1%	—	102	102	102	+ 1%	—	100	—
70%	51%	64%	34%	Jan. 13	29%	Apr. 10	American Woolen Company (WY)	40,000,000	Apr. 1, '26	1%	—	33%	29%	30	+ 3%	—	20,900	30%
102%	90%	98%	60%	Jan. 4	80%	Mar. 29	American Writing Paper pf. of deposit.	4,000,000	Apr. 1, '26	1%	—	80%	80%	80%	+ 1%	—	200	27%
100%	98%	104%	98%	Feb. 13	97%	Mar. 1	American Writing Paper pf. of deposit.	4,000,000	Apr. 1, '26	1%	—							

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges—				1925.	1926 Range.				STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.			Mon., Apr. 7 First.			Week's Range.		
	High.	Low.	High.	Low.		High.	Low.	Date.	Per Cent.			Pe- riod	High.	Low.	Apr. 10, Last.	Week's Sales.	Week's Close.	Wed. Apr. 14		
**	**	**	26	Feb. 17	15%	Mar. 30	Chandler-Cleveland Motors (sh.) (CHM).....	280,000	.....	..	15%	16	15%	15%	—	1,000	15			
**	67%	130%	80%	45%	Feb. 15	32%	Mar. 2	Chandler-Cleveland pf. (sh.).....	250,000	.....	33%	35%	33%	34%	+ 1	4,900	32			
95%	67%	130%	135%	125%	Mar. 12	112	Mar. 2	101,332,000	Apr. 15, '26	46	Q	122%	128%	121%	124%	+ 2%	63,300	121		
10%	3%	10%	5%	11%	Feb. 20	115	Mar. 2	18,193,000	Jan. 1, '26	3%	SA	129	125%	125%	125%	+ 3%	200	74		
**	9%	19%	5%	10%	Feb. 13	9%	Feb. 24	Chicago & Alton (ALT).....	1,346,200	.....	74	75	75	75	+ 1%	3,000	101			
**	9%	19%	5%	10%	Feb. 13	6	Jan. 20	Chicago & Alton cfs. of deposit.....	18,504,000	Jan. 16, '26	1	SA	10%	10%	10%	10%	+ 1%	400	74	
38	21	38%	25%	37	Feb. 10	31	Apr. 3	Chicago & Eastern Illinois (CE).....	22,645,300	.....	22	32	32	32	+ 1%	300	—			
65%	37	57%	40%	51%	Feb. 10	36%	Mar. 31	Chicago & Eastern Illinois pf.	22,051,100	.....	39%	41	39	39	+ 1%	200	200			
31%	4	15%	9	12	Feb. 20	7%	Mar. 31	Chicago Great Western (GW).....	45,246,300	Feb. 15, '26	2	SA	8%	8%	8%	8%	+ 1%	3,000	74	
18%	10%	32%	19%	28	Jan. 2	2	Mar. 3	47,164,200	July 15, '19	19	SA	21	18	20	20	+ 2%	15,700	19		
32%	18%	16%	3%	14%	Jan. 6	9	Mar. 29	38,590,400	Sep. 1, '26	21%	SA	10%	9%	9%	9%	+ 1%	4,500	91		
**	18%	28%	7	22%	Jan. 8	14%	Mar. 31	42,405,500	Sep. 1, '26	3%	SA	15%	15	16	16	+ 1%	2,700	16		
**	11%	11	7	14	Feb. 20	7%	Mar. 31	73,860,000	.....	10%	10%	8%	8%	+ 1%	3,000	101				
75%	49%	83	67%	81%	Jan. 2	65%	Mar. 30	Chicago & Northwestern (NW).....	145,160,900	Dec. 31, '25	25	SA	120%	120%	120%	120%	+ 1%	1,500	88	
114%	100	120	101%	121%	Feb. 19	118%	Jan. 4	22,395,200	Dec. 31, '25	25	SA	120%	120%	120%	120%	+ 1%	2,900	9		
100%	79%	128	80%	120	Jan. 2	94%	Apr. 8	Chicago Pneumatic Tool (CGG).....	12,934,000	Jan. 28, '26	1%	Q	100	100	94	94	+ 1%	4,500	91	
50%	21%	58%	40%	60%	Jan. 15	40%	Mar. 3	78,000,000	.....	43%	45%	43%	43%	+ 1%	7,800	97				
97%	76%	190	92	160	Jan. 2	96	Mar. 31	28,422,100	Dec. 31, '25	34%	SA	90%	88	90	90	+ 1%	700	97		
87%	6%	89%	82	90	Jan. 29	83%	Mar. 31	4,500,000	Dec. 31, '25	3	SA	85%	84	85	85	+ 1%	800	84		
57%	29	59%	33%	35	Jan. 20	48%	Apr. 5	Chicago, St. Paul, Minn. & O. (OM).....	13,119,900	Aug. 20, '23	2%	SA	100%	98	98	98	+ 1%	100	—	
94	65%	120%	73%	114	Jan. 9	100	Feb. 29	Chicago, Milwaukee & St. Paul (ST).....	9,181,300	Dec. 31, '25	5	SA	98%	98	98	98	+ 1%	1,000	52	
61%	39	53	44%	58	Feb. 8	45	Mar. 30	Childs Company (sh.) (CDI).....	334,248	Mar. 10, '26	33-1/2	SA	54	53	54	54	+ 1%	4,500	39	
**	7%	7%	4%	6%	Jan. 4	50%	Mar. 30	Childs Copper (S25) (CHL).....	10,782,223	Dec. 29, '25	25%	SA	32	32	32	32	+ 1%	300	20	
29	15	28%	19	21%	Feb. 17	16	Mar. 3	Chime Copper (S5) (CY).....	4,500,000	Sep. 30, '26	37%	SA	26	20	20	20	+ 1%	900	97	
**	64%	62%	63%	63%	Jan. 4	40	Mar. 30	Christie-Brown (sh.) (CHH).....	80,328	.....	42	44	44	44	+ 1%	800	31			
54%	52	48%	34%	54%	Jan. 9	28%	Mar. 30	Chrysler Corporation (sh.) (CRY).....	2,689,452	.....	34%	35%	33%	33%	+ 1%	2,700	100			
150%	100	200	140	200	Jan. 12	173%	Mar. 13	Chrysler Corporation pf. (sh.).....	218,668	Jan. 26, '26	82	Q	98%	98	98	98	+ 1%	100	—	
71	68%	70%	70%	70%	Feb. 25	70%	Feb. 26	Cleveland, C. C. & St. L. (CC).....	47,056,300	Jan. 20, '26	1%	Q	125%	125	125	125	+ 1%	1,000	52	
114%	85	85%	68%	68%	Jan. 29	68%	Mar. 13	Cleveland & Pittsburgh (S5) (PTT).....	11,257,750	Mar. 1, '26	87%	Q	70%	70%	70%	70%	+ 1%	2,900	—	
100%	100%	103%	103%	103%	Feb. 23	103%	Jan. 13	Cluett, Peabody & Co. (sh.) (CLU).....	1,182,391	Feb. 1, '26	1%	Q	64%	64%	64%	64%	+ 1%	200	64	
91%	91%	177%	80	161%	Feb. 4	128	Mar. 24	Coca-Cola (sh.) (KO).....	500,000	Apr. 1, '26	21	Q	140%	140	140	140	+ 1%	45,700	139	
54%	24%	48%	32%	38%	Feb. 11	27%	Mar. 3	Coca-Cola pf.	34,225,500	May 25, '26	34%	SA	30	31	29	29	+ 1%	2,500	29	
100%	10%	106%	65%	65%	Jan. 15	52	Mar. 5	Colorado Fuel & Iron pf.	2,000,000	Feb. 25, '26	2	Q	55%	55%	55%	55%	+ 1%	100	54	
49	20%	70%	44%	65%	Jan. 11	62	Mar. 2	Colorado & Southern (CX).....	30,785,000	Dec. 30, '25	3	SA	60%	60%	60%	60%	+ 1%	100	—	
65%	50	63%	60	67	Jan. 26	59	Mar. 11	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '25	2	SA	66%	66%	66%	66%	+ 1%	100	—	
59	45%	54	50	59	Jan. 29	63%	Mar. 29	Columbia Gas & Electric (sh.) (CG).....	8,500,000	Dec. 31, '25	4	A	59	59	59	59	+ 1%	1,000	—	
48	33	86	45%	86	Jan. 29	70	Mar. 30	Columbia Gas & Electric pf.	24,148,800	Feb. 15, '26	65%	Q	72%	71	73	73	+ 1%	71,400	72	
105%	114%	114%	104%	115%	Feb. 23	55%	Jan. 20	Colombian Carbon (sh.) (CBN).....	402,131	Jan. 2, '26	81	Q	63	63	64	64	+ 1%	8,600	113	
53%	39%	55%	44%	55%	Feb. 26	29%	Mar. 3	Commercial Credit (sh.) (CMC).....	4,000,000	Mar. 21, '26	34%	SA	31	31	31	31	+ 1%	2,500	30	
**	27	27%	26%	26%	Feb. 26	94	Mar. 30	Commercial Credit pf.	7,500,000	Mar. 31, '26	\$108	1-6	94%	94	94	94	+ 1%	250	94	
51	30%	84%	50	50	Jan. 11	56	Mar. 30	Commercial Investment Trust (sh.) (CIT).....	4,000,000	Mar. 31, '26	25	Q	25%	25%	25%	25%	+ 1%	100	—	
103	93	107%	100	104	Jan. 26	120%	Mar. 1	Commercial Solvents, Clarendon (sh.) (CSB).....	6,000,000	Apr. 1, '26	1%	Q	128%	128%	128%	128%	+ 1%	2,200	128	
131%	43%	190	80	152%	Feb. 14	128	Mar. 31	Commercial Solvents, Class B (sh.).....	47,299	Apr. 1, '26	1%	Q	128%	128%	128%	128%	+ 1%	2,200	120	
129%	33	189	76	146	Feb. 13	118%	Mar. 1	Continental Can (sh.) (CTX).....	1,641,026	Oct. 30, '25	50c	Q	55%	55%	55%	55%	+ 1%	8,500	16	
62%	52%	121%	43%	121%	Feb. 4	15%	Mar. 30	Continental Can Farnum (sh.) (COG).....	1,718,866	Oct. 1, '26	50c	Q	115%	115	115	115	+ 1%	11,200	109	
30%	11%	63%	26%	68%	Feb. 23	48%	Mar. 30	Consolidated Cigar (sh.) (CGR).....	184,062	Apr. 15, '26	1%	Q	51	50%	51	51	+ 1%	9,800	47	
54%	59%	79%	102%	79%	Feb. 11	91	Mar. 31	Consolidated Distributors (sh.) (DIS).....	4,000,000	Mar. 1, '26	1%	Q	98	98	98	98	+ 1%	100	—	
34%	34%	9%	3%	64%	Jan. 7	23	Mar. 3	Consolidated Gas (sh.) (G).....	285,045	Jan. 21, '26	62%	Q	3	3	3	3	+ 1%	2,500	31	
70%	60%	97%	74%	104%	Feb. 23	87	Mar. 30	Continental Tissue (sh.) (CTX).....	3,600,000	Mar. 15, '26	\$1.25	Q	91%	91%	91%	91%	+ 1%	20,200	90	
8%	2%	5%	2%	5%	Jan. 18	24	Mar. 31	Continental Can (sh.) (CNC).....	1,628,912	Jan. 15, '26	75%	Q	112	112	112	112	+ 1%	2,600	71	
65%	93%	107%	97%	109%	Feb. 19	90	Mar. 19	Continental Can pf.	5,472,500	Feb. 15, '26	82	Q	70	70	70	70	+ 1%	7,000	71	
114%	119	116	116	116	Feb. 20	29%	Mar. 31	Continental Insurance Co. (S25) (CIS).....	10,000,000	Apr. 1, '26	1%	Q	120	120	120	120	+ 1%	1,000	—	
115%	115%	115%	115%	115%	Jan. 20	100%	Mar. 30	Continental Motors (sh.) (COM).....	1,635,700	Jan. 20, '26	20%	Q	115%	115%	115%	115%	+ 1%	8,800	32	
20%	11%	18%	12%	20%	Feb. 13	15%	Mar. 30	Continental Motors pf. (sh.) (COM).....	250,000	Feb. 1, '26	50c	Q	25%	25%	25%	25%	+ 1%	2,500	24	
18%	5%	5%	5%	5%	Feb. 13	19	Mar. 30	Continental Shores & Atlantic (DS).....	12,000,000	Mar. 31, '26	95c	Q	40%	40%	40%	40%	+ 1%	1,100	—	
5%	5%	8%	5%	8%	Jan. 9	6%	Mar. 10	Duluth, South Shore & Atlantic (DS).....	300,000	Mar. 31, '26	25c	Q	35	35	35	35	+ 1%	100	—	
5%	5%	8%	5%	8%	Feb. 10	60	Mar. 30	Duluth, South Shore & Atlantic pf.	12,000,000	Mar. 31, '26	25c	Q	25%	25%	25%	25%	+ 1%	9,200	—	
115%	112%	112%	109%	112%	Feb. 13	69	Mar. 30	Du Pont de Nemours & Co. (DD).....	13,085,200	Mar. 15, '26	21%	Q	200%	200%	200%	200%	+ 1%	1,300	195	
100%	96%	101%	93%	104%	Feb. 5	70	Mar. 8	Du Pont de Nemours & Co. deb. 6%.....	79,396,900	Jan. 25, '26	1%	Q	102	102	101%	101%	+ 1%	6,000	101	
95%	85%	107%	97%	101%	Feb. 10	77	Mar. 3	Duquesne Light 1st pt. Series A (DQ).....	10,000,000	Mar. 15, '26	1%	Q	113	114	114	114	+ 1%	800	113	
100%	10%	113%	105%	114%	Feb. 11	111%	Mar. 3	Durham Hosiery (S50) (DHO).....	3,750,000	Jan. 21, '26	87%	Q	40	40	40	40	+ 1%	100	—	
10%	5%	23	8	24	Feb. 3	12	Mar. 22	Durham Hosiery pf.	2,327,300	Mar. 1, '26	1%	Q	90	90	90	90	+ 1%	1,000	92	
100%	100%	103%	101%	101%	Feb. 25	99%	Feb. 16	Eagle Int'l. pf.	2,324,524	Mar. 1, '26	1%	Q	101	101	101	101	+ 1%	1,000	92</td	

April Issue

Monthly Economic & Financial Review

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HARVEY FISK & SONS

MEMBERS N. Y. STOCK EXCHANGE

NEW YORK

120 BROADWAY

Branch Office: 255 West 57th Street

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend			Mon. Apr. 5 First			Week's Range			Sat. Apr. 10. High.	Week's Chg.	Week's Sales	Wed. Apr. 14. Close.
1924. High.	Low.	High.	Low.	High.	Date.	1925. Low.	High.	Low.	High.	Date.	Per. Cent.	Pe. riod.	High.	Low.	Last	High.	Low.	Last	High.	Chg.	Sales	Close.		
..	..	..	..	84%	Mar. 16	79	Mar. 30	Fisk Rubber 1st stamped	16,000,000	.....	..	..	79%	79%	79%	—	%	1,000	79		
..	..	..	107	Mar. 1	97	Apr. 1	Fisk Rubber 1st pf. conv.	4,187,500	.....	..	..	98	98	98	+ 1	..	300	..			
94%	60%	57%	52%	56%	Feb. 1	32%	Mar. 29	Fleischmann Company (F)	4,500,000	.....	..	..	37%	36%	38%	+ 2%	..	30,800	37		
94%	60%	183%	89%	179%	Jan. 25	93%	Mar. 27	Foundation Co. (sh.) (FOCA)	99,997	Mar. 15, '26	\$2	Q	102%	104%	100%	+ 2%	..	6,700	97					
100%	104	85	68%	82%	Jan. 2	10%	Mar. 31	Film A (sh.) (FOXA)	400,000	Apr. 15, '26	\$1	Q	50%	65	50%	+ 3%	..	10,400	61%					
100%	104	108	101%	106%	Mar. 29	100%	Jan. 19	Franklin Simon pf. (FITS)	4,000,000	Mar. 1, '26	1%	Q	..	..	100%	—	..					
13%	7%	24%	8	28%	Feb. 9	10%	Jan. 13	Freepoint-Texas (sh.) (FT)	729,424	Nov. 28, '19	1	Q	23%	23	23%	—	%	9,600	24%					
..	..	39%	28%	42%	Feb. 11	29	Mar. 25	GABRIEL SNUBBER A (sh.) (GRRA)	198,000	Apr. 1, '26	\$1.25	Q	35%	35	33%	—	..	1,500	33					
..	..	34%	16%	45%	Jan. 4	6%	Apr. 3	Gardner Motors (sh.) (GRD)	155,000	.....	..	..	7	7	7	+ 2%	..	3,300	7		
53%	60	44%	55%	59%	Jan. 2	39	Mar. 29	General American Tank Car (sh.) (GT)	300,500	Jan. 2, '26	1%	SA	43%	44	43%	+ 1%	..	2,000	42%					
99%	92	104	96	104	Jan. 15	101	Feb. 10	General American Tank Car Co. pf.	5,177,700	Jan. 1, '26	1%	Q	..	..	101	—	..					
66%	31%	70	42%	73	Jan. 11	50	Mar. 3	General Asphalt pf.	23,542,500	.....	..	..	61%	62%	59%	+ 1%	..	34,700	57%		
100%	71%	169	80%	113%	Jan. 11	40%	Mar. 3	General Gas & Electric A (Del.) (sh.) (GG&E)	7,416,000	Mar. 1, '26	1%	Q	101	104%	100%	+ 2%	..	1,200	..					
..	..	61%	58%	74%	Jan. 4	34	Mar. 30	General Gas & Electric 5% pf. A (sh.)	62,572	Apr. 1, '26	37%	Q	39	38	38	+ 3%	..	1,100	36%					
..	..	110	110	110%	Jan. 15	105%	Apr. 8	General Gas & Electric 7% pf. B (sh.)	32,441	Apr. 1, '26	1%	Q	..	..	94%	—	..					
..	..	100	90	96%	Jan. 4	93%	Mar. 30	General Gas & Electric 7% pf. A (sh.)	40,000	Apr. 1, '26	1%	Q	..	..	95%	—	..					
125	113	140	118	120	Mar. 2	120	Mar. 2	General Baking pf. (sh.) (GFB)	90,775	Apr. 1, '26	2%	Q	..	..	120	—	..					
..	..	50%	50%	50%	Feb. 11	46	Mar. 29	General Cigar Company (G)	5,000,000	Mar. 1, '26	1%	Q	..	..	100%	+ 1%	..	4,800	30			
107	100	111%	105	115%	Feb. 18	109	Jan. 11	General Cigar Company pf. (sh.)	2,294,800	Apr. 1, '26	1%	Q	..	..	111%	—	..					
109	102	116	104	118%	Feb. 10	111%	Mar. 17	General Electric (sh.) (GE)	180,287,300	Apr. 15, '26	2%	Q	300%	311%	300%	+ 1%	..	34,500	288					
32%	103%	337%	227%	385%	Feb. 19	260%	Mar. 29	General Electric special (#10)	35,721,670	Apr. 12, '26	15%	Q	11%	11%	11%	+ 1%	..	5,300	111%					
111%	10%	11%	10%	11%	Feb. 22	11	Jan. 5	General Motors (sh.) (GM)	5,161,600	Mar. 12, '26	\$1.75	Q	119	122%	117%	+ 1%	..	144,400	116%					
66%	55%	100%	64%	131%	Feb. 4	113%	Mar. 29	General Motors pf.	2,064,100	Feb. 1, '26	1%	Q	..	..	96%	—	..					
..	..	90	90	90%	Feb. 28	99	Feb. 11	General Motors 6% deb.	3,029,800	Feb. 1, '26	1%	Q	..	..	100	—	..					
100%	96%	98%	88%	100%	Jan. 11	98%	Jan. 28	General Motors 7% pf. (sh.)	104,586,300	Feb. 1, '26	1%	Q	114	114	113%	+ 1%	..	500	114					
100%	95%	115	102	115%	Jan. 11	113%	Mar. 29	General Outdoor Ad. (sh.) (GVZA)	125,000	Feb. 15, '26	\$1	Q	33%	33%	32%	+ 1%	..	500	51%					
..	..	54%	45%	55%	Feb. 4	51	Mar. 30	General Outdoor Ad. vot. tr. cf. (sh.) (GVZCT)	842,000	Mar. 1, '26	1%	Q	..	..	100%	+ 1%	..	19,900	53%			
45%	28%	37	37	56%	Feb. 5	41%	Mar. 30	General Petroleum (#25) (GP)	20,300,000	Mar. 15, '26	75%	Q	28%	30%	28%	+ 2%	..	3,700	29					
38%	17	74%	38%	70%	Feb. 3	52	Mar. 30	General Railway Signal (sh.) (GRS)	825,000	Mar. 15, '26	75%	Q	60%	58%	58%	+ 2%	..	34,500	58%					
92%	70%	102	92	100%	Feb. 9	96%	Jan. 22	General Refractories (sh.) (GRX)	2,575,900	Apr. 1, '26	1%	Q	66	72%	66	+ 4%	..	9,600	68					
100%	88%	100	103	108	Mar. 9	105%	Jan. 18	General Refractories prior pf.	225,000	Jan. 15, '26	500	Q	..	..	100%	—	..					
90%	39	114%	96%	106%	Mar. 10	103%	Mar. 30	Gotham Silk Hosiery (GHIM) (sh.)	180,000	Apr. 1, '26	1%	Q	50	50%	49%	+ 1%	..	1,100	48%					
..	..	39	41	47%	Jan. 14	50	Mar. 30	Gimbel Brothers (sh.) (GI)	4,145,500	Feb. 1, '26	1%	Q	105	105	106%	+ 1%	..	1,100	105					
67%	98	114%	102%	111%	Jan. 10	103%	Apr. 1	Glidden Company (sh.) (GLN)	400,000	.....	..	..	20%	22	20%	+ 2%	..	7,200	20%		
15	26%	124%	75	125%	Jan. 7	88	Mar. 30	Gold Dust (sh.) (GK)	304,200	.....	..	..	46%	48	44%	+ 2%	..	6,000	43%		
43%	51	37	56%	51	Feb. 5	41%	Mar. 31	Goodrich (B. F.) (sh.) (GR)	601,500	Mar. 1, '26	\$1	Q	55%	56%	55%	+ 1%	..	19,900	53%					
38%	17	74%	38%	70%	Feb. 3	52	Mar. 30	Goodrich (B. F.) prior pf.	37,000,000	Apr. 1, '26	1%	Q	100	100	100	—	..	300	..					
92%	70%	102	92	100%	Jan. 22	105%	Mar. 10	Goodyear Tire & Rubber (sh.) (GOR)	61,692,800	Jan. 15, '26	1%	Q	102%	102%	102%	+ 1%	..	300	..					
..	..	100%	98%	100%	Jan. 14	98%	Mar. 30	Gotham Silk Hosiery (GHIM) (sh.)	180,000	Feb. 1, '26	1%	Q	98	98	98	—	..	1,100	35%					
..	..	100%	98%	100%	Jan. 14	98%	Mar. 30	Gotham Silk Hosiery pf.	10,000,000	Feb. 1, '26	1%	Q	98	98	98	—	..	1,100	35%					
21%	22%	23%	18%	23%	Jan. 23	28	Mar. 30	Gould Coupler, Class A (GUCA) (sh.)	175,000	Feb. 15, '26	500	Q	18%	18%	18%	—	..	200	18					
21%	12%	21%	13%	23%	Feb. 5	16%	Mar. 31	Granby Consolidated (GB)	34,480,000	May 1, '19	1%	Q	17%	17%	17%	—	..	1,000	17%					
20%	36%	35%	35%	35%	Jan. 7	26	Mar. 4	Gulf Mobile & Northern (GU)	10,961,100	.....	..	..	27	27	27	+ 1%	..	400	27		
50%	50%	80%	80%	82%	Mar. 8	88%	Mar. 29	Gulf Mobile & Northern pf.	10,466,000	Apr. 1, '26	1%	Q	99	99	99	+ 1%	..	100	100					
80%	62	67%	67%	93%	Jan. 4	67%	Mar. 31	Gulf States Steel (GJ)	2,272,250	Apr. 1, '26	1%	Q	73	73	69%	+ 2%	..	4,600	68%					
102	98	107%	101%	107%	Apr. 3	105%	Jan. 27	Gulf States Steel 1st pf.	2,000,000	Apr. 1, '26	1%	Q	107%	107%	107%	+ 1%	..	100	100					
85	87	89	82%	97%	Feb. 5	57	Feb. 26	HANNA (M. A.) 1st pf. (HNA) (sh.)	11,190,400	June 20, '25	1%	Q	50	50	50	—	..	100	..					
44%	31	37%	25%	36%	Jan. 14	34%	Mar. 30	Hartman Corporation (sh.)																

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges:						Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend.			Mon., Apr. 3			Week's Range.			Sat., Apr. 10.	Week's Chge.	Week's Sales.	Wed., Apr. 14. Close.		
	Hizh.	Low.	High.	Low.	High.	Date.			Per Cent.	Paid.	Per Cent.	First.	High.	Low.	Last.								
17%	8	19	11%	14	Jan. 4	8%	Mar. 29	Lee Rubber & Tire (sh.) (LR)	\$300,000	Sep. 1, '23	.50c	10	11%	10	11%	+ 1	3,500	10%					
25	39%	88%	69	87	Feb. 13	75%	Mar. 3	Lehigh Valley (LVO) (LV)	\$60,501,700	Apr. 1, '26	87½c	Q	18½	80%	82½	- 2½	- 2½	5,900	60%				
..	..	..	21%	23%	Feb. 4	17%	Mar. 3	Life Savers, Inc. (sh.) (LSV)	\$500,000	Mar. 1, '26	..	Q	18½	18%	18	- 1	- 1	1,000	17%			
..	..	..	44%	37%	Jan. 2	41%	Mar. 30	Lehman & Fink (sh.) (LNP)	285,000	Mar. 1, '26	..	Q	32	32%	31%	- 1	- 1	3,300	32			
68%	50	92	57%	64%	Jan. 25	72%	Mar. 31	Liggett & Myers (sh.) (LMS) (LMB)	21,496,400	Mar. 1, '26	75c	Q	75	75%	75	- 1	- 1	900					
88%	48%	89%	53%	94	Feb. 1	7%	Mar. 4	Lillard & Myers pf.	37,915,870	Mar. 1, '26	75c	Q	75	75%	75	- 1	- 1	2,500	75%				
121	115%	124	116%	124	Mar. 16	119%	Mar. 18	Lima Locomotive (sh.) (LMLW)	22,121,000	Mar. 1, '26	1%	Q	124	124	124	- 2	- 2	200					
71	56	74%	60	63%	Jan. 4	53%	Mar. 31	Lowe's, Incorporated (sh.) (LW)	10,941,780	Mar. 1, '26	.37c	Q	57	57%	57	- 1	- 1	1,000	55				
25	15%	44%	22	41	Mar. 16	34%	Mar. 28	Loft, Incorporated (sh.) (LF)	650,000	Dec. 30, '25	25c	Q	75	75%	75	- 1	- 1	10,500	36				
8%	5%	9%	6	11%	Feb. 10	4	Jan. 28	Long-Bell Lumber A (sh.) (LQ)	595,921	Mar. 31, '26	1	Q	48	47½	47½	- 1	- 1	1,800	7%				
..	53	45%	50%	Mar. 10	46%	Mar. 30	Loone-Wiles Biscuit (LW)	7,086,200	Apr. 1, '26	..	Q	102	93½	101%	- 1	- 1	1,900				
160	50	143%	77	140%	Jan. 4	88	Mar. 30	Loone-Wiles Biscuit 1st pf.	4,448,200	Feb. 1, '26	1%	Q	114	114	114	- 1	- 1	190					
105	60	104%	104	104%	Feb. 17	112	Jan. 19	Loone-Wiles Biscuit 2d pf.	2,000,000	Apr. 1, '26	75c	Q	39%	39	38%	- 1	- 1	2,300	37%				
40%	33%	39%	30%	42%	Feb. 3	6	Mar. 2	Lorillard (E. R.) Company (sh.) (LOR)	32,171,750	Apr. 1, '26	75c	Q	112	113	111%	- 1	- 1	400					
137	112	116	106%	115%	Feb. 6	112	Mar. 3	Lorillard (P. C.) Company (sh.) (LOR)	11,201,700	Apr. 1, '26	1%	Q	14½	14½	14½	- 1	- 1	3,300	13%				
..	..	..	23%	13%	Jan. 4	112	Mar. 3	Louisiana Oil (sh.) (LL)	1,130,938	Mar. 25, '26	45c	Q	125	125%	125	- 1	- 1	1,500	23%			
100	87%	148	106	143	Jan. 4	118	Mar. 30	Louisville Gas & Elec., Class A (sh.) (LOU)	117,000,000	Feb. 10, '26	3	SA	125	121	124½	- 2	- 2	3,200	121				
38%	17	60	31%	56%	Feb. 4	30%	Mar. 30	Ludium Steel (sh.) (LMS)	135,000	Apr. 1, '26	.50c	Q	35%	38½	34	- 1	- 1	7,900	34				
..		
100	100	109	102%	110	Feb. 19	90	Mar. 25	MCCRORY STORES (sh.) (MRY)	372,991	Mar. 1, '26	.40c	Q	81	81	81	- 1	- 1	200					
100%	80	130%	79	121	Jan. 11	72	Mar. 25	MCCRORY Stores Corporation pf.	3,000,000	Nov. 1, '25	1%	QQ	82	80½	80½	- 1	- 1	1,200	70%				
28%	22%	36%	16	30	Feb. 15	25%	Mar. 25	MCCRORY Stores, Class B (sh.)	3,900,000	Mar. 1, '26	.25c	Q	24	24	25	- 1	- 1	600					
118%	75%	242	117	159	Jan. 4	103%	Mar. 30	Mack Trucks (sh.) (MQ)	61,514	Mar. 31, '26	1%	Q	100	100%	100%	- 1	- 1	54,800	107				
107%	95%	113	104	112	Mar. 4	108	Mar. 3	Mack Trucks 1st pf.	10,921,800	Mar. 31, '26	1%	Q	100	100%	100%	- 1	- 1	1,000	110				
101%	87	108%	99	107	Mar. 13	104%	Mar. 2	Mack Trucks 1st paid.	5,331,700	Mar. 31, '26	1%	Q	100	100%	100%	- 1	- 1	200					
119	107	141	114	138	Feb. 9	9	Mar. 27	Mackay Companies (MK)	41,580,400	Apr. 1, '26	1%	Q	91	93½	91	- 1	- 1	2,800	90				
60%	64%	77%	68	73%	Feb. 9	68	Mar. 19	Mackay Companies pf.	50,000,000	Apr. 1, '26	1	Q	68½	68½	68½	- 1	- 1	100					
71%	52	112	102	106%	Feb. 10	80%	Mar. 29	Macy (R. H.) & Co. (sh.) (MZ)	350,000	Feb. 1, '26	..	Q	117	117	117	- 1	- 1	100					
116	111%	118	114%	118%	Jan. 14	113%	Mar. 1	Macy (R. H.) & Co. pf.	10,000,000	Feb. 1, '26	1%	Q	38%	39	38%	- 1	- 1	3,800	36%				
45%	26%	46%	34	44%	Feb. 16	34	Mar. 21	Maconing Coal Co. (sh.) (MAH)	408,152	Feb. 1, '26	.82½c	Q	..	..	*865	- 1	- 1	..	..		
41%	18	37%	21%	28%	Jan. 20	5%	Mar. 30	Mallinson (H. R.) Company (sh.) (HK)	1,000,000	Feb. 1, '26	..	Q	21	21½	19½	- 1	- 1	1,200					
93	78%	92	79%	78%	Mar. 8	75%	Mar. 23	Mallinson (H. R.) Company pf.	2,491,500	Apr. 1, '26	1%	Q	37%	37%	37%	- 1	- 1	290	30				
65%	45%	55	34	50%	Jan. 28	36	Mar. 20	Manati Sugar (MNU)	10,000,000	Dec. 1, '25	1%	Q	..	..	80½	- 1	- 1	..	..		
87	75	82%	70	82	Jan. 8	80	Jan. 8	Manhattan Beach (MB)	5,600,000	..	..	..	..	..	..	..	..	..	..	..	..
65%	33%	42%	42	70%	Feb. 11	56	Jan. 4	Manhattan Elevated guaranteed (MAN)	80,974	Mar. 1, '26	.50c	Q	71	68	68½	- 1	- 1	9,400	67½				
51%	31%	32%	32	53%	Feb. 15	38%	Mar. 26	Manhattan Elevated guaranteed.	4,333,200	Mar. 1, '26	.50c	Q	22	22	22%	- 1	- 1	3,800	31				
44%	26%	34%	24	32%	Jan. 24	22	Mar. 27	Manhattan Street Railway (sh.) (MAS)	1,900,000	Mar. 1, '26	37½c	Q	25	24½	25	- 1	- 1	600					
115%	115%	116%	105	116%	Mar. 16	110	Mar. 16	Manhattan Street Railway pf.	15,300,000	Mar. 31, '26	50c	Q	34	30½	34	- 1	- 1	800	33				
31%	28%	28%	23	27%	Feb. 23	27	Mar. 20	Manila Electric Corporation (sh.) (MNR)	280,000	Mar. 31, '26	23½c	Q	8	8	8	- 1	- 1	1,700	21%				
13%	24%	30%	28	30%	Jan. 7	20	Mar. 4	Maracalabo Oil Exploration (sh.) (MAB)	320,000	Mar. 31, '26	20%	Q	30½	30½	30%	- 1	- 1	2,500					
19	12%	12%	10	12	Feb. 9	7	Feb. 1	Market Street Railway, prior pf.	10,635,000	Jan. 2, '26	1%	Q	19	19	19	- 1	- 1	500	19				
42	29	40%	42	40%	Feb. 9	30	Jan. 18	Market Street Railway 2d pf.	4,983,300	Jan. 2, '26	1%	Q	100	100	100	- 1	- 1	42,400	51%				
29	14%	29%	20	29%	Feb. 20	12%	Jan. 18	Market Street Railway 2d pf.	4,983,300	Jan. 2, '26	1%	Q	100	100	100	- 1	- 1	10,000	100				
17%	12%	13%	10	12	Feb. 21	10	Jan. 21	Matheson Alkali (sh.) (AKL)	141,253	Apr. 1, '26	1%	Q	111	110	110	- 1	- 1	10,000	100				
115	115%	101	101	101	Jan. 20	107	Mar. 30	May Department Stores (sh.) (MA)	24,000,000	Mar. 1, '26	1%	Q	112	112	112	- 1	- 1	10,000	100				
122%	115%	124	116%	124	Jan. 15	122	Jan. 15	May Department Stores pf.	5,000,000	Apr. 1, '26	1%	Q</											

Stock Transactions—New York Stock Exchange—Continued

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1924. High.	Low.	High.	1925. High.	Low.	1926 Range.	Date.	Last Paid.	Dividend, Per Cent.	Mon., Apr. 5 First.	Apr. 5 High.	Sat., Apr. 10, Last.	Sat., Apr. 10, Last.	Week's Sales.	Wed., Apr. 14, Close.							
..	38	23%	36	Feb. 5	30%	Mar. 31	OIL WELL SUPPLY (\$25) (OWY)	\$125,000	Apr. 1, '26	50c	31	31%	31	+ 3%	2,800	..					
..	105	103%	107	Feb. 19	105%	Feb. 3	Oily Well Supply pf.	7,000,000	Feb. 1, '26	1%	Q	..	106%	..	..	..		
30	18	18%	36	Jan. 12	31%	Feb. 6	Omyx Hosiery (OXY)	3,500,000	..	..	..	34%	34%	+ 3%	100	..		
89%	78%	97	78%	Jan. 12	96	Feb. 5	Omyx Hosiery pf.	180,000	Mar. 1, '26	1%	Q	97	97	- 1%	200	..					
..	..	..	22%	Feb. 22	14%	Mar. 30	Omnibus Corporation (sh.) (BUZ)	622,948	..	..	..	16%	18%	+ 3%	9,400	17	
..	..	..	98%	Feb. 6	91	Apr. 1	Omnibus Corporation pf.	8,141,000	Apr. 15, '26	2	Q	..	91%	..	..	90%	
25	18	41%	60%	Mar. 11	47	Jan. 12	Oppenheim, Colling & Co. (sh.) (OPN)	9,565	Feb. 1, '26	2	Q	..	54%	53%	- 1%	..					
25%	22	25%	30%	Jan. 9	101	Jan. 13	Orpheum Circuit pf.	6,495,000	Feb. 1, '26	2	Q	104	104	- 1%	200	..					
92%	82	107	98	Jan. 10	101	Jan. 13	Otis Elevator (550) (OT)	549,170	Mar. 1, '26	16	2-3c	M	29%	28%	+ 1%	4,600	52				
95%	63%	140%	8%	Feb. 6	110%	Jan. 12	Otis Elevator pf.	17,079,000	Apr. 15, '26	1%	Q	114%	114	- 1%	900	114					
100%	96	112	101	Feb. 8	102%	Jan. 13	Otis Steel (sh.) (OST)	741,802	Apr. 15, '26	1%	Q	..	10	10%	- 1%	7,300	98%				
11%	64	165	8	Jan. 19	9	Mar. 29	Otis Steel pf.	6,500,000	Apr. 15, '26	1%	Q	..	52	50	- 2%	800	..				
74%	44	97%	50%	Feb. 17	87%	Mar. 30	Outlet Company (OTU) (sh.)	100,000	..	..	..	..	..	..	..	200	..
..	..	57	49%	Apr. 5	47	Mar. 29	Outlet Company pf.	3,500,000	Feb. 1, '26	1%	Q	..	98%	98%	- 1%	2,800	..				
47%	304	100%	98	Jan. 16	97	Apr. 1	Outlet Company (OTU) (sh.)	16,350,000	Apr. 1, '26	1%	Q	..	97%	97%	- 1%	2,800	..				
111%	107%	115	113%	Feb. 8	112	Mar. 30	Owens Bottle (25) (OB)	17,170,500	Apr. 1, '26	1%	Q	..	61%	61	+ 2%	2,800	58%				
40	18	40%	20	Feb. 6	24	Mar. 31	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	1	..	..	26%	26%	+ 1%	100	..		
82	43	73	64	Feb. 20	72	Feb. 19	Pacific Coast 1st pf.	1,525,000	Feb. 1, '26	2%	SA	..	73	73	- 1%	..	..		
40%	20%	54	34%	Feb. 18	57%	Mar. 15	Pacific Coast 2d pf.	4,000,000	Feb. 1, '26	2%	Q	..	50	50	- 1%	..	..		
105%	80%	1374	102%	Jan. 28	132%	Mar. 31	Pacific Gas & Electric (PCG)	49,884,600	Apr. 15, '26	2	Q	120%	120	120	+ 1%	700	..				
10%	7	12%	5%	Mar. 17	10	Mar. 17	Pacific Mail (\$5) (PM)	1,496,970	Dec. 15, '20	1%	Q	..	10	10	- 1%	..	..		
50%	59	59	..	..	..	..	Pacific Mills (PFS)	40,000,000	Dec. 1, '25	75c	..	..	50	50	- 1%	..	..		
50%	45	78%	51%	Feb. 13	51%	Mar. 31	Pacific Oil (sh.) (PY)	3,500,000	Mar. 12, '26	83	..	..	33%	34%	+ 1%	11,800	53%		
93%	85	103%	94	Jan. 16	116	Feb. 6	Pacific Telephone & Telegraph (PATC)	5,000,000	Mar. 1, '26	1%	Q	..	116	116	- 1%	..	..		
10%	9%	45%	43%	Jan. 1	43	Mar. 1	Packard Motor Car Company (\$10) (PAK)	26,147,220	Jan. 30, '26	50c	Q	33%	33%	33%	+ 1%	40,500	34%				
..	..	17%	28%	Jan. 4	18	Mar. 31	Paige-Detroit Motor Car (sh.) (PDD)	675,500	Jan. 2, '26	35c	Q	20%	19%	19%	- 1%	7,600	18%				
44%	44%	83%	70%	Jan. 2	56%	Mar. 31	Pan-American Pet. & Tran. (\$50) (PP)	48,307,400	Jan. 20, '26	81.50	Q	63%	61	62	- 1%	1,400	62%				
64%	41%	94%	60%	Jan. 4	56%	Mar. 31	Pan-American Pet. Class B (\$50) (PPB)	91,025,100	Jan. 20, '26	81.50	Q	64%	62%	62%	- 1%	26,800	62%				
4%	37	46%	37%	Jan. 2	34	Mar. 1	Pan-American West Pet. Cl. B. (sh.) (PPWB)	400,000	Jan. 30, '26	50c	..	37%	38	38	- 1%	4,200	38%				
4%	37	6%	24	Feb. 23	11%	Jan. 21	Panhandle Prod. & Refining (sh.) (PFD)	198,770	..	..	..	8	10	9	- 1%	7,400	9	
42%	29	60%	37	Feb. 19	51	Jan. 19	Panhandle Prod. & Refining pf.	2,935,200	July 2, '23	2	..	72	74%	72	- 1%	500	73				
35%	24	35%	25	Feb. 4	20	Mar. 31	Park & Tilford (sh.) (PT)	20,000,000	Apr. 17, '26	20%	Q	21%	21	21	- 1%	1,000	20				
..	..	8%	8%	Feb. 3	6%	Mar. 19	Park & Tilford pf.	2,035,804	Apr. 1, '26	15c	..	..	0%	0%	- 1%	..	..		
..	..	70	65	Jan. 20	60	Mar. 10	Pathé Exchange Inc. Class A (sh.) (PTHE)	168,381	Dec. 24, '24	54	..	56%	52%	52%	- 1%	7,000	50%				
..	..	25	17	Jan. 30	16%	Feb. 28	Penick & Ford (sh.) (PFK)	433,773	..	..	18%	19	18	18	- 1%	..	..		
100%	103	100%	101	Mar. 1	100	Jan. 6	Penney (J. C.) pf. (JCP Pr.)	2,074,400	Mar. 31, '26	1%	Q	..	100%	100%	- 1%	..	..		
30%	104	26%	12%	Feb. 8	10%	Mar. 30	Pennsylvania Coal & Coke (\$50) (PVC)	8,630,300	Nov. 10, '24	\$1	..	10%	10%	10%	- 1%	100	10%				
50	45%	53%	42%	Jan. 2	48%	Mar. 30	Pennsylvania Railroad (\$50) (PA)	492,296,400	Feb. 27, '26	75c	Q	50%	51	51	- 1%	21,900	50%				
4%	1%	3	1	Feb. 1	1%	Mar. 30	Penn. Seaboard Steel (sh.) (PSX)	2,900,558	..	..	1%	1%	1%	1%	- 1%	9,400	1%		
110%	92%	122	112	Feb. 11	117	Jan. 21	People's Gas, Chicago (PO)	42,103,000	Apr. 17, '26	2	Q	120	122%	118%	- 1%	2,100	119				
22%	9%	21%	15%	Jan. 14	19	Mar. 4	People's & Eastern (PE)	10,000,000	..	..	..	..	..	..	..	..	..
73	40%	65%	61%	Feb. 11	67	Mar. 17	Pere Marquette prior pf.	1,642,100	Apr. 1, '26	81%	81%	81%	81%	81%	- 1%	9,900	84%				
85%	71%	80%	78%	Feb. 23	79	Mar. 29	Pere Marquette pf.	10,035,900	Feb. 1, '26	14	Q	82	81%	81%	- 1%	84	..				
77	60%	72%	69%	Jan. 13	70%	Mar. 29	Philadelphia Company (\$50) (PH)	11,464,800	Feb. 1, '26	14	Q	74	74	74	- 1%	700	75				
57%	47%	68%	51%	Feb. 1	76%	Mar. 30	Philadelphia Company 6% pf. (550)	46,442,000	Jan. 30, '26	1%	Q	72	71%	71%	- 1%	143,100	72%				
40%	42%	45%	50%	Jan. 4	41%	Mar. 1	Philadelphia Company 5% pf. (550)	1,442,450	Nov. 2, '25	\$1.25	SA	50	49%	49%	- 1%	200	..				
4%	37	37	36	Feb. 14	36	Mar. 30	Phila. & Reading Coal & Iron (sh.)	1,400,000	..	..	..	38%	39%	38%	- 1%	8,600	36%	
54%	34%	52%	37%	Feb. 11	38	Mar. 30	Phila. & Reading Coal & Iron (sh.) cts.	1,275,000	..	..	..	41	41	41	- 1%	..	..		
55%	44%	52%	36	Feb. 19	46%	Mar. 31	Philip Morris (sh.) (PM)	15,000,000	July 2, '24	50c	..	16%	16%	18%	+ 1%	6,300	..				
5%	44%	50%	4%	Jan. 30	20%	Feb. 3	Phillips Jones pf.	2,050,000	Feb. 1, '26	1%	Q	83	83%	83%	- 1%	28,800	41%				
42%	37%	47%	38%	Feb. 13	40	Mar. 30	Phillips Petroleum (sh.) (P)	2,066,650	Apr. 1, '26	75c	Q	43%	43%	42%	- 1%	20,000	..				
10%	10%	26%	20%	Jan. 2	31	Mar. 30	Phoenix Hosery (45) (PXY)	875,000	..	..	35	35	35	35	- 1%	200	..		
16%	11%	16%	12%	Jan. 21	94	Mar. 25	Phoenix Hosery pf.	4,000,000	Mar. 1, '26	1%	Q	95	95	95	- 1%	100	95				
24%	12%	120	118	Jan. 13	143%	Jan. 13	Pittsburgh Steel pf. (PG Pr.)	19,714,300	Apr. 1, '26	1%	Q	125	125	125	- 1%	28,700	22%				
100%	95	102%	95	Feb. 1	94	Mar. 29	Pittsburgh Term. Coal pf.	10,000,000	..	..	..	..	..	..	..	..	..
90%	90%	113%	103	Jan. 5	105	Mar. 30	Pittsburgh Utilities Corp. pf.														

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS (and ticker abbreviations)		Amount Capital Stock Listed.		Last Dividend Date Paid.		Mon., Apr. 5 First.		Week's Range.		Sat., Apr. 10. Low.		Week's Chge.		Wed., Apr. 14. Close.	
1924. High.	Low.	1925. High.	Low.	1926. High.	Low.	Date.	Low.	Date.					Per. Cent.	Period.	Apr. 5. High.	Apr. 10. Low.	Last.	Week's Sales.	Week's Sales.	Wed. Close.					
68%	55%	67%	51%	62%	52	Jan. 2	32%	Mar. 31	Standard Oil of California (\$25) (SCD).....	237,910,850	Mar. 15, '26	50c Q	54%	55	54%	54%	—	10,900	53%						
42%	33	47%	38%	40%	40%	Jan. 2	40%	Mar. 3	Standard Oil of New Jersey (\$25) (J).....	513,109,675	Mar. 15, '26	25c Q	42%	43%	41%	42%	—	23,400	41						
110%	113%	119	104%	118%	112	Feb. 23	110%	Feb. 23	Standard Oil of New Jersey pf.....	199,972,900	Mar. 15, '26	1% Q	117%	117%	117%	117%	—	2,800	117%						
52%	13%	16	5%	10%	9	Feb. 10	6%	Jan. 12	Standard Plate Glass pf. (SH).....	5,393,600	Oct. 1, '24	75c ..	7%	7%	7%	7%	—	600	7						
60%	80	70	55%	45%	45	Feb. 9	6	Jan. 9	Sterling Products (sh.) (SU).....	625,000	Feb. 1, '26	25c Q	79%	84%	78%	83%	+ 5%	3,400	83						
63%	55%	82	62%	88%	82	Jan. 7	75	Mar. 27	Stewart-Warner Speedometer (sh.) (STX).....	800,000	Feb. 15, '26	\$1.50 Q	75%	78%	74%	75%	+ 2%	16,900	74						
100%	48%	96%	55	92%	72	Jan. 2	70%	Mar. 30	Stromberg Carburetor (sh.) (STB).....	80,000	Apr. 1, '26	\$1.50 Q	68%	68%	68%	68%	+ 2%	200	66						
84%	54%	89	61	77%	64%	Jan. 4	64%	Mar. 31	Studebaker Company (sh.) (STU).....	1,875,000	Mar. 1, '26	\$1.25 Q	53%	54%	52%	53%	+ 3%	27,200	51%						
48%	30%	68%	41%	61%	61	Feb. 23	50%	Mar. 29	Studebaker Company pf.	7,830,000	Mar. 1, '26	1% Q	115	117	115	115	—	100	100						
115%	110	125	112	121	121	Feb. 1	114%	Feb. 23	Submarine Boat (sh.) (SUB).....	766,920	.....	.....	20%	21%	20%	21%	—	1,800	13%				
—	—	—	43%	38%	41%	Jan. 4	30%	Mar. 30	Sun Oil (sh.) (SUN).....	1,103,931	Mar. 15, '26	25c Q	33%	33%	33%	33%	—	500	32						
8%	2%	8	2	8	8	Jan. 1	2%	Apr. 10	Superior Oil (sh.) (SC).....	1,121,386	.....	.....	25%	25%	25%	25%	—	3,000	21				
35%	23	41%	29	23%	29	Jan. 12	29	Apr. 10	Superior Steel (SUS).....	10,000,000	Dec. 20, '25	50c Q	21	22	20	20	—	500	—						
12%	12	15%	5%	13	7	Jan. 7	7	Mar. 3	Sweeten Company of America (\$50) (SWA).....	5,000,000	Feb. 2, '25	75c ..	90%	90%	90%	90%	—	100	—						
—	—	20%	10%	14%	14	Jan. 4	7%	Mar. 31	Symington certificates (sh.) (SYZ).....	300,000	.....	.....	87%	87%	87%	87%	+ 5%	2,000	—				
—	—	25%	19%	20%	20	Feb. 4	16%	Mar. 31	Symington, Class A (sh.).....	200,000	Apr. 1, '26	50c Q	10	10	10	10	—	200	—						
14%	6%	16%	11	14%	14	Jan. 19	11	Apr. 25	TELAUTOGRAPH CORP. temp. ctfs. (TZ).....	192,000	Nov. 2, '25	25c SA	11	11	11	11	—	500	11						
9%	6%	16	7%	16	7	Feb. 5	5	10%	Tennessee Copper & Chemical (sh.) (TCC).....	794,614	Mar. 15, '26	25c Q	12	12%	12%	12%	+ 3%	4,800	11%						
45%	37%	55	42%	54%	54	Jan. 2	48%	Mar. 30	Texas Company (\$25) (TX).....	164,450,000	Mar. 31, '26	75c Q	51%	50%	50%	50%	+ 5%	25,700	49%						
210	57%	121%	97%	142%	142	Feb. 19	119%	Jan. 12	Texas Gulf Sulphur (\$10) (TG).....	6,350,000	Mar. 15, '26	\$2.50 Q	130%	133%	130	131	+ 3%	15,800	129						
48%	19	39	43%	61%	61	Jan. 13	42%	Mar. 30	Texas & Pacific (T).....	38,760,000	.....	.....	46%	46%	46%	46%	+ 3%	24,700	50				
15%	4	22%	10%	10%	10	Jan. 2	12%	Mar. 2	Texas & Pacific Coal & Oil (\$10) (TXN).....	8,380,000	June 30, '25	25c ..	14	14%	13%	13%	+ 3%	8,300	12%						
324	260	637	255	785	785	Jan. 12	51%	Mar. 19	Titan (The) (TF).....	1,400,000	Mar. 1, '26	1% Q	601	601	601	601	—	40	625						
18%	8%	304	324	324	34	Jan. 14	27%	Mar. 31	Third Avenue (TAV).....	16,500,000	Mar. 1, '26	25c M	20	20	20	20	+ 5%	700	29%						
—	—	33%	15%	7%	7	Feb. 5	5	13%	Thompson (J. R.) (\$25) (THM).....	6,000,000	Mar. 1, '26	60c M	43%	44%	43%	44%	+ 4%	21,400	30%						
—	—	36%	304	39%	39	Jan. 25	31%	Apr. 9	Tide Water Oil (sh.) (TV).....	2,137,570	Mar. 31, '26	25c Q	32%	31%	31%	31%	+ 3%	400	—						
41	101	99	102	99	99	Jan. 25	90	Mar. 31	Tide Water Oil pf.	20,672,900	Feb. 15, '26	14c Q	93%	93%	93%	93%	+ 2%	200	—						
119	113	133	116	121	121	Jan. 21	114%	Mar. 4	Timken Roller Bearing (sh.) (TKR).....	1,200,882	Mar. 5, '26	\$1 Q	50%	50%	50%	50%	+ 3%	5,000	491%						
121%	71	162%	110%	167	167	Feb. 4	134	Mar. 30	Tobacco Products, Class A.....	44,805,000	Feb. 15, '26	1% Q	106%	107%	106%	106%	+ 1%	10,200	106%						
58	45%	60%	52	57%	57	Mar. 22	55%	Mar. 5	Transcontinental Oil (sh.) (TCN).....	3,742,000	.....	.....	32%	32%	32%	32%	+ 3%	11,600	31%				
66	60%	78	58	78%	78	Jan. 4	77	Mar. 29	Twin City Rapid Transit (sh.) (TWR).....	22,000,000	Apr. 15, '26	50c Q	—	—	—	—	—	—	—						
90%	90	101	94%	102%	102	Feb. 20	101	Jan. 5	Twin City Rapid Transit pf.	3,000,000	Mar. 31, '26	1% Q	—	—	—	—	—	—	—	101%					
43	33%	304	384	63%	63	Jan. 17	51%	Mar. 30	UNDERWOOD TYPEWRITER (\$25) (UN).....	10,000,000	Apr. 1, '26	\$1.75 Q	54%	55%	54	54%	—	1,200	54%						
64%	115	121%	115	123	123	Jan. 29	123	Mar. 30	Underwood Typewriter pf.	3,500,000	Apr. 1, '26	1% Q	12	12%	12%	12%	+ 3%	—	—						
—	33%	86	36	71%	71	Jan. 5	36	Mar. 30	Union Carbide & Carbon (sh.) (UCC).....	14,897,000	July 15, '24	1% Q	39	39	39	39	+ 1%	4,100	37%						
35	35	43%	33	49%	49	Mar. 27	37%	Jan. 20	Union Oil of California (\$25) (UCI).....	40,480,000	Feb. 10, '26	50c Q	46%	46%	46%	46%	+ 2%	15,200	81						
151%	126%	133%	126	134%	134	Jan. 2	141%	Mar. 31	Union Pacific (U).....	22,291,600	Apr. 1, '26	25c Q	144%	146%	144	144%	+ 1%	4,900	144						
75%	75	78	78	78	78	Feb. 23	78	Mar. 30	Union Tank Car (UTX).....	24,423,300	Mar. 1, '26	25c Q	78	78	78	78	+ 3%	1,300	78						
116%	106%	113%	113	116%	116	Feb. 8	113%	Feb. 24	Union Tank Car pf.	12,000,000	Mar. 1, '26	1% Q	88	88	88	88	+ 2%	1,200	88%						
37	20	36%	24	31%	31	Mar. 23	25%	Mar. 21	United Alloy Steel (sh.) (ALY).....	905,000	Apr. 10, '26	50c Q	20%	20%	20%	20%	+ 2%	3,500	30%						
64%	115%	154%	104%	150%	150	Mar. 12	150	Mar. 30	United Cigar Stores (\$25) (UC).....	45,534,675	Mar. 31, '25	111% Q	91%	91%	90%	90%	+ 1%	9,300	88%						
119	113	133	116	121	121	Jan. 21	114%	Mar. 4	United Cigar Stores pf.	4,527,000	Mar. 15, '26	1% Q	100%	100%	100%	100%	—	117%	119						
121%	71	162%	107%	167	167	Feb. 4	134	Mar. 30	United Drug (DDG).....	38,825,700	Mar. 1, '26	1% Q	128%	144%	140	140	+ 2%	8,900	139						
58	45%	60%	52	57%	57	Mar. 22	55	Mar. 10	United Drywood (UDY).....	13,918,300	July 1, '24	1% Q	57	57	57	57	+ 3%	200	—						
43	43%	49%	34	41	41	Jan. 12	34	Mar. 6	United Express (DX).....	10,000,000	Mar. 28, '23	1% Q	258	258	258	258	+ 3%	—	—						
24%	34%	49%	30%	50%	50	Feb. 4	30%	Mar. 30	United States Aluminum (sh.) (HMY).....	20,000,000	Mar. 1, '26	1% Q	51	51	51	51	+ 1%	3,600	51%</td						

FOREIGN SECURITIES

Continued from Page 543

and at recent date there had been a substantial appreciation in the market value of these securities over their cost price. In one or two instances small amounts of stock have been sold at substantial profits. The income return on the securities held by European Shares is naturally 2 or 3 per cent. greater than would be realized from American stocks of corresponding investment standing."

European Shares was organized and financed by Hayden, Stone & Co. several months ago. The company has outstanding 100,000 shares of common stock, offered for public subscription at \$50 and of which \$20 per share has been paid in. Company reports show that the \$2,000,000 thus acquired has been used to purchase the German securities under an advisory committee working with leading German financial institutions.

European Mortgage and Investment Corp.

Permanent bonds of the European Mortgage and Investment Corporation First Lien Gold Farm Loan S. F. Bonds, 7½ Per Cent., Series "A," due Nov. 1, 1950, with the May 1, 1926, and subsequent coupons, are now ready in exchange for interim certificates upon presentation of the interim certificates with the interest warrant for May 1, 1926, attached, at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

Siemens-Schuckert's Irish Project

A project to electrify the territory under its jurisdiction has been undertaken by the Free State Government of Ireland. The proposed system would extend from Sligo in the north to Cork in the south and from Killarney in the west to Dublin in the east. Power is to be generated on the Shannon River at Limerick.

The plan was submitted by the Siemens-Schuckert Company of Germany. It calls for a plant which would use Loughs Allen, Ree and Derg as storage and regulating reservoirs. Embankments would be built to prevent floods, and the capacity of the development would depend on the height of these embankments. Initial output would be 75,000 horsepower and ultimate output from 165,000 to 195,000 horsepower.

The "Cedula" of Ecuador

Due to the money stringency which now prevails in Ecuador but which is believed to be of only temporary nature, "Cedulas," considered among the standard investments of the country, are selling at about their lowest price on record.

"Cedulas" are first mortgage bonds, issued by the local banks on income-producing city real estate and farm lands. They are issued only up to 50 per cent. of a conservative valuation of the property, are secured by an absolute first mortgage and are guaranteed unconditionally as to principal and interest by the banks

Dividends Declared

**Since Previous Issue
of The Annalist**

and Awaiting Payment

Company.	Pe. Rate.	Rail. road.	Pay- able.	Books Record.	
STEAM RAILROADS.					
Cin., Sand. & Cleve. pf.	\$1.80	Q	May 1	Apr. 16	
Hudson & Manhattan	1½	S	June 1	May 15	
Pacific Coast Int. pf.	\$1.25	Q	May 1	Apr. 24	
Do 2d pf.	\$1	Q	May 1	Apr. 24	
PUBLIC UTILITIES.					
Am. District Tel.	75¢	Q	April 29	Apr. 13	
Do pf.	15¢	—	April 15	Mar. 15	
Bangor Hydroelectric Co. 1½	Q	May	1	Apr. 10	
Brazilian T. L. & P.	1¼	Q	June 1	April 30	
Cape Breton El. Co. pf.	8	S	May 1	Apr. 16	
Consumers P. & G. pf.	\$1.50	Q	July 1	June 15	
Do 6.0% pf.	\$1.63	Q	July 1	June 15	
Do 6.0% pf.	\$1.73	Q	July 1	June 15	
Do 6.0% pf.	50¢	M	May	1	Apr. 15
Do 6.0% pf.	50¢	M	June	1	May 15
Do 6.0% pf.	30¢	M	July	1	June 15
Do 6.0% pf.	35¢	M	May	1	Apr. 15
Do 6.0% pf.	35¢	M	June	1	May 15
Do 6.0% pf.	35¢	M	July	1	June 15
Eastern States Pwr. pf.	\$1.75	—	May 1	Apr. 15	
Edison El. Ill., Boston	3	Q	May	1	Apr. 15
El. of Brockton	62½¢	Q	May	1	Apr. 15
Emp. of St. Louis	60¢	Q	May	1	Apr. 15
Fort Worth P. & L.	60¢	Q	May	1	Apr. 15
Havanna Elec. Ry. Ia. &	—	—	—	—	
C. com. & pf.	3	S	May 15	Apr. 22	
Havanna El. & Ut. int. pf. \$3	—	—	May 17	Apr. 21	
Int. Util. Cl. A pf.	\$1.75	Q	May 1	Apr. 10	
Jamaica W. Supply pf.	35¢	S	May 1	Apr. 11	
Lowell Klectric Light	62½¢	Q	May 1	Apr. 12	

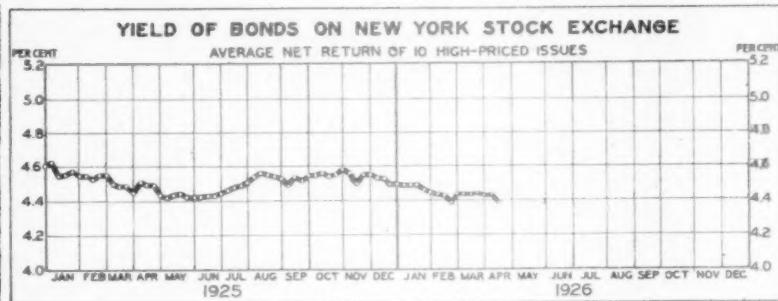
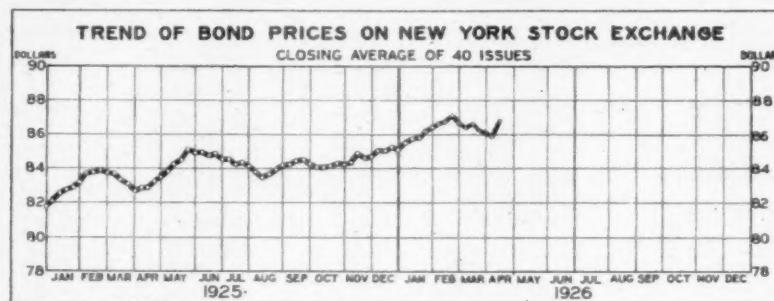
Company.		Rate, riod.	Pe- Pay- able,	Hdra- Recd.
Electric Refrig. (Gn.)	.35¢	Q May	1 Apr	
Do	1½ Stk	Q May	1 Apr	
Elec. Inv., Inc.	.65 pf.	.81.50 Q May	1 Apr	
Do 7% pf	1.75 Q May	1 Apr		
Eureka Vacuum Cleaner	.81	Q May	1 Apr	
Ex-Change Electric Co.	.35¢	Q May	30 Apr	
Franklin (H. H.) Mfg. pf	1½	Q May	1 Apr	
Gillette Safety Razor	.25¢	Q June	1 May	
Do	.25¢	Ex. June	1 May	
Globe Auto. Sprink. Cl.	.62.50	Q May	1 Apr	
Gossard (H. W.) pf	1.75	Q May	1 Apr	
Great Lakes D. & D.	2	Q May	13 May	
Hecla Mining	.50c	Q June	15 May	
Holly Sugar Corp. pf	1%	Q May	1 Apr	
Hood Rubber pf	1%	Q May	1 Apr	
Do n. 7½% pf. (No. 1)	.81.88	Q May	1 Apr	
Interco. Rubber (No. 1)	.81	— May	15 Apr	
Int. Nickel pf	1½	Q May	1 Apr	
Int. Shoe pf	.75	Q May	1 Apr	
Jewel Tea pf	1.75	Q July	June	
Do pf.	.25.25	Acc July	July	
Kelner-Wms. Stamping	.40c	Q Apr	30 Apr	
Lambert Bros., Inc. Cl.	.75¢	Q May	15 Apr	
La. Oil Ref. pf. (In.)	1.62%	Q May	15 Apr	
McCrory Sta. Corp. A.	—	Stk June	1 May	
Do B.	—	Stk June	1 May	
Met. Chain Sta. 1st pf.	.81.75	Q May	1 Apr	
Do 2d pf.	.81.75	Q May	1 May	
Mid-Cont. Petroleum pf.	.18	Q June	1 Apr	
Moor Motor Car.	.75¢	Q May	1 Apr	
Mullings Body Corp. pf.	— 2	Q May	1 Apr	

ord.	Company,	Pe- Rate.ind.	Pay- ment	Book- Close
19	Nat. Biscuit	\$1	Q July 15	
19	Do pf.	\$1.75	Q May 29	May
19	Nat. Food Prod. Cl. A	.625%	Q May 15	May
19	Nat. Tea pf.	1%	Q May 1	Apr. 2
20	New Jersey Zinc	2	Q May 10	Apr. 2
20	New Cornwall Copper	.45	Q April 24	May
20	N. Y. & Hond. Ros. Min.	.25	Q April 24	Apr. 1
1	Fu	2%	Ex. Q April 24	Apr. 1
1	Nor. Cent. Texas Oil	.10	Q June 1	May
20	Oppenheim-Collins	.15	Q May 15	Apr. 2
20	Phillips-Jones Corp. pf.	.15	Q May 1	Apr. 1
15	Pyrene Mfg. Co.	.25	Q May 1	Apr. 1
15	Ray Con. Copper Co.	.25	Q Apr. 30	Apr. 2
20	Reed (C. A.) Co. Cl. A	.50	Q May 1	Apr. 1
20	St. Mary's Min. Land	.82	Q May 18	Apr. 1
30	Sav. Sugar Ref. er.	\$1.50	Q May 1	Apr. 1
30	Do pf.	.15	Q May 1	Apr. 1
15	Shell Union Oil pf.	.15	Q May 15	Apr. 1
15	Sinclair Consol. pf.	.82	Q May 15	May
15	Skelly Oil	.50	Q June 1	June
17	Sterling Products, Inc.	\$1.25	Q May 1	Apr. 1
15	Standard Pub. Cl. A	.15	Q Apr. 20	Apr. 2
15	Standard Oil. Cl. A	.005	Q May 10	Apr. 1
1	Vick Chemical	.80	Q May 1	Apr. 1
7	Waltham Watch pf. Cl. A	.80	Q May 15	Apr. 1
10	Washburn-Crosby pf.	.15	Q May 1	Apr. 1
20	Washington Oil	.82	Q April 20	June 1
15	Weber & Heilbronner	.81	Q Q June 1	May
20	Do pf.	\$1.75	Q June 1	May
47	Woolworth (F. W. W. Co.	\$1	Q June 1	May
	*1927.			

Week Ended

Bond Sales, Prices and Yields

Saturday, April 10

**BONDS (PAR VALUE)**

	Week Ended Apr. 10, 1926.	Same Week 1925.	1924.
Monday	\$39,691,250	\$10,356,500	\$14,000,800
Tuesday	9,855,750	11,709,700	16,434,800
Wednesday	11,017,300	10,466,800	12,292,350
Thursday	11,115,650	9,774,450	10,838,800
Friday	13,504,500	Holiday	9,500,450
Saturday	7,992,000		5,036,000
Total week.	\$63,176,450	\$49,068,450	\$68,112,200
Year to date.	894,343,000	1,086,457,050	996,496,795
Monday, April 12.	11,595,100	8,142,500	9,535,150
Tuesday, April 13.	9,548,000	13,269,000	13,074,500
Wednesday, April 14	11,448,250	13,505,300	11,757,450

BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:

	Week Ended Apr. 10, 1926.	Same Week 1925.	Changes.
Corporations	\$46,291,400	\$33,149,000	+\$13,142,400
United States Government	4,669,050	5,675,950	-1,006,900
Foreign	12,195,000	10,240,500	+\$1,954,500
State		1,000	-1,000
City	21,000	2,000	+\$19,000
Total	\$63,176,450	\$49,068,450	+\$14,108,000

	Range, 1926.	High	Low	Last Chge.	Sales.	Clos.	Net	Wed.'s	
	High	Low	Net	Wed.'s	High	Low	Last Chge.	Sales.	Clos.
101.9 99-19 Lib 3½%, 1932-47... 100.21 100.22 100.21 + .1 314 100.26	94	92	2	1	97.50	96.94	.97	324	97.97
101.4 99-19 Lib 3½%, 1932-47... 100.20 100.22 100.20 + .1 15 12	94	92	2	1	97.50	96.94	.97	107	98.98
100.10 99-31 Lib 2 4%, 1927-42... 100.9 100.6 100.9 - .1 12 12	98	97	1	1	97.50	96.94	.97	104	98.98
100.00 99-29 Lib 2 4%, reg... 100.00 99.90 99.90 - .1 7 7	98	97	1	1	97.50	96.94	.97	43	118.00
102.16 101-21 Lib 1st cv 4½%, reg... 102.2 102.2 102.2 + .8 1 1	102	101	1	1	100.00	98.50	.97	104	102.16
102.2 101-16 Lib 1st cv 4½%, reg... 102.2 102.2 102.2 + .8 1 1	102	101	1	1	100.00	98.50	.97	104	102.16
100.31 100-17 Lib 2 4%, cv 4½%, reg... 100.31 100.25 100.27 + .2 1 1	100	100	1	1	100.00	98.50	.97	104	100.31
100.28 100-15 Lib 2 4%, cv 4½%, reg... 100.28 100.25 100.25 + .2 1 1	100	100	1	1	100.00	98.50	.97	104	100.28
100.10 100-25 Lib 3 4%, 1928... 101.10 101.5 101.9 + 1.4 1228 101.10	101	101	1	1	100.00	98.50	.97	104	100.10
102.23 101-29 Lib 1st cv 4½%, reg... 102.23 100.22 100.22 + .5 6 102.24	102	101	1	1	100.00	98.50	.97	104	102.23
102.19 100-28 Lib 4th 4%, reg... 102.19 102.13 102.19 + .6 102.20	102	101	1	1	100.00	98.50	.97	104	102.19
100.62 100-19 Treas 4½%, reg... 100.62 100.27 100.27 + .4 41 107.30	100	100	1	1	100.00	98.50	.97	104	100.62
107.29 100-14 Treas 4½%, reg... 107.29 107.24 107.24 + .4 1 107.30	107	107	1	1	100.00	98.50	.97	104	107.29
104.12 102-28 Treas 4½%, 1944-54... 104.12 103.30 103.23 + .2 74 103.21	104	103	1	1	100.00	98.50	.97	104	104.12
100.19 100-12 Treas 4½%, 1946-56... 100.19 100.15 100.19 + .3 100 100.21	100	100	1	1	100.00	98.50	.97	104	100.19
Total sales... \$4,600,050		\$4,600,050							

BOND TRANSACTIONS—NEW YORK STOCK EXCHANGE

For Week Ended Saturday, April 10, 1926.

(Total Sales \$63,176,450 Par Value)

With Closing Prices, Wednesday, April 14

UNITED STATES GOVERNMENT BONDS.
(Figures after decimals represent 32ds of 1%).

	Range, 1926.	High	Low	Last Chge.	Sales.	Clos.	Net	Wed.'s	
	High	Low	Net	Wed.'s	High	Low	Last Chge.	Sales.	Clos.
102.9 101-10 GERMAN REP 7s, 1949-102.10% 101%	102.90	101.90	101%	102	+ .1	50	50	102	102.10
97.54 97-94 Germ Cen Ag Bk 7s, 1950-97.50% 97.50%	97.54	96.94	97.50%	97.50	+ .5	324	324	97.50%	97.50
98% 98-97 Gen El 7s, 1945-98%	98%	97%	98%	97%	+ .1	107	107	98%	98%
119 117% Gt Brit & Ire cv 3½%, 20-118% 118%	119	117%	118%	118%	+ .1	43	43	118%	118%
103% 104% Do 5½%, 1937-104%	103	102	104%	104	+ .1	191	104%	104	104%
93% 90% Great Econ Elec Power Japan 7s, 1944-93%	93	90	93%	93%	+ .1	59	93%	93%	93%
87% 84 Greek Govt 7s, 1941-87%	87	84	84%	84%	+ .1	24	85%	85%	85%
80% 75 HAITI 6s, 1932-80%	80	75	80%	80%	+ .1	24	80%	80%	80%
88% 84 Hungarian Cm. Munici 7s, 1945-88%	88	84	88%	88%	+ .1	58	87%	87%	87%
98% 92% Hungary 7s, 1944-98%	98	92	98%	98%	+ .1	30	95%	95%	95%
100% 98% IND BK, JAPAN 6s, 27-100%	100	98	100%	100%	+ .1	100	100%	100%	100%
94% 94% Italy 7s, 1951-94%	94	94	94%	94%	+ .1	94	94%	94%	94%
94% 83% JAPANESE 6s, 1931-94%	94	83	94%	94%	+ .1	34	86	86%	86%
94% 82% Do 6s, 1934-94%	94	82	94%	94%	+ .1	40	94%	94%	94%
110 100 Jurgens (A) 6s, 1947-100%	100	100	100%	100%	+ .1	15	103%	103%	103%
87% 85 LOW AUST H E 6 1/2s, 44-87%	87	85	85%	85%	+ .1	21	84	84%	84%
86% 81 Lyone City 6s, 1934-86%	86	81	86%	86%	+ .1	20	84	84%	84%
80% 81 MARSEILLE CY 6s, 34-80%	80	81	80%	80%	+ .1	22	80%	80%	80%
82% 81 Mexico 5s, 1945-82%	82	81	82%	82%	+ .1	22	80%	80%	80%
25% 22 Do 4s, 1945-25%	25	22	25%	25%	+ .1	22	25%	25%	25%
22% 22 Do 4s, 1945, ast., small 22%	22	22	22%	22%	+ .1	22	25%	25%	25%
32% 24 Do large... 28%	32	24	28%	28%	+ .1	27	27%	27%	27%
20% 24 Do 4s, 1954, ast... 24%	20	24	24%	24%	+ .1	49	24%	24%	24%
24% 22 Do small... 25%	24	22	25%	25%	+ .1	20	25%	25%	25%
47% 40 Do 1933, ast., small 41%	47	40	41%	41%	+ .1	10	43%	43%	43%
100% 35 Montevideo 7s, 1932-100%	100	35	100%	100%	+ .1	1	100%	100%	100%
87% 85 PARIS - LYONS - MED 7s, 1958-87%	87	85	87%	87%	+ .1	70	76	76%	76%
87% 83 Paris-Orleans Ry 7s, 54-87%	87	83	87%	87%	+ .1	64	73	73%	73%
102% 103 NETHERLANDS 6s, 54-102%	102	103	102%	102%	+ .1	83	103%	103%	103%
102% 103 Nord Ry 6s, 1950-102%	102	103	102%	102%	+ .1	107	102%	102%	102%
82% 77 Nord Ry 6s, 1950-82%	82	77	82%	82%	+ .1	64	73	73%	73%
102% 103 Norway 6s, 1943-102%	102	103	102%	102%	+ .1	101	101%	101%	101%
102% 103 Nord Ry 6s, 1943-102%	102	103	102%	102%	+ .1	101	101%	101%	101%
97% 97 Nord Ry 7s, 1940-97%	97	97	97%	97%	+ .1	29	97%	97%	97%
102% 103 Paulista Ry 7s, 1942-102%	102	103	102%	102%	+ .1	101	101%	101%	101%
99% 97 Do 7s, 1940-99%	99	97	99%	99%	+ .1	80	97%	97%	97%
102% 102 Rio de Janeiro 6s, 1946-102%	102	102	102%	102%	+ .1	79	102%	102%	102%
68% 66 Rio de Janeiro 6s, 1946-68%	68	66	68%	68%	+ .1	10	67%	67%	67%
99% 97 Rio de Janeiro 6s, 1946-99%	99	97	99%	99%	+ .1	100	99%	99%	99%
102% 102 Porto Alegre 6s, 1961-102%</									

Range, 1926.												Range, 1926.												Range, 1926.											
High	Low	Net	Wed.'s	High	Low	Last	Chge.	Sales.	Clos.	High	Low	Net	Wed.'s	High	Low	Last	Chge.	Sales.	Clos.	High	Low	Last	Chge.	Sales.	Clos.										
95	91%	Do	do	1948, std.	95	93%	95	+ 1%	2	95	84	San An & A P	4s.	1943	80%	86%	+ 3%	11	87%	105%	105%	99%	99%	99%	- 1%	1	1	1	1	1	1				
112%	111%	Do	do	1936	112%	112%	112%	+ 1%	139	112%	102%	San Fe	Pres & P. Ry.	1943	102%	102%	+ 2	13	-	101%	101%	101%	- 1%	11%	11%	11%	11%	11%	11%						
106%	107%	Do	7s.	1930	108	107%	108	+ 1%	66	107%	100%	San Fe	1st, do	1943	102%	102%	+ 3	13	102%	102%	102%	-	102%	102%	102%	102%	102%	102%							
96%	96%	Do	do	1931	96%	96%	96%	+ 1%	10	96%	90%	Scioto & N. E.	4s.	1940	89%	89%	+ 2	-	-	110%	110%	110%	-	110%	110%	110%	110%	110%	110%						
101%	98%	Do	do	1934	101	101	101	+ 1%	21	101	96%	Seaboard A. L.	5s.	1942	110%	110%	+ 1%	13	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%						
101	98%	People's	O. & C. of C.	ref.	98	98	98	+ 1%	101	98	96%	Do con	6s.	1945	94%	94%	+ 1%	15	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%						
41%	35	Peoria & E	Inc 4s.	1900	30%	33%	30%	+ 1%	40	36%	74	19%	Do	4s.	1950	78%	78%	+ 1%	1	-	70%	70%	70%	+ 1%	71%	71%	71%	71%	71%	71%					
84	5%	Do	1st 4s.	1940	83	83	83	+ 1%	7	80%	82	78%	Do gold	4s.	1950, std.	80%	78%	+ 2%	36	79%	78%	78%	78%	+ 1%	79%	79%	79%	79%	79%	79%					
103%	101%	Pere Marquette	5s.	1956, 102%	103%	102%	103%	+ 1%	34	102%	103%	San Fe	1st, do	1942	102%	102%	+ 2	13	-	102%	102%	102%	-	102%	102%	102%	102%	102%	102%						
87	85%	Do	4s.	1956	87	86%	87	+ 1%	13	87%	96%	Seab All	Flo. 1st	6s.	93%	93%	+ 1%	15	96%	94%	94%	94%	+ 1%	94%	94%	94%	94%	94%	94%						
105	103%	Phil Co	do	1944	105	104%	104%	+ 1%	27	104%	106%	Sharon St. Ho	4s.	1941	107%	107%	+ 1%	13	-	107%	107%	107%	+ 1%	107%	107%	107%	107%	107%	107%						
101	98%	Phi	5s.	1938	100	99%	99%	+ 1%	90	100%	100%	Sharon St. Farm	6s.	1942	107%	107%	+ 1%	13	-	107%	107%	107%	+ 1%	107%	107%	107%	107%	107%	107%						
102	99%	Phi & Read Coal	5s.	73, 101%	100%	100%	100%	+ 1%	22	100%	95%	Sierra & S F	1st	5s.	93%	93%	+ 1%	15	93%	93%	93%	93%	+ 1%	93%	93%	93%	93%	93%	93%						
44%	40%	Philippe Ry	4s.	1937	44%	43%	44%	+ 1%	9	42%	96%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
103%	102%	Pillsbury Flour	M G	4s.	1913	102%	103%	+ 1%	19	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
100%	98%	Pierce-Arrow	Ry	1945	100%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%	106%	106%	106%	106%	106%	106%						
101%	98%	P. G. Co.	do	1945	101%	100%	100%	+ 1%	16	100%	97%	Sierra Con	Oil 1st	5s.	73	106%	+ 1%	11	106%	106%	106%	106%	+ 1%												

Range, 1926.	Net	Wed.'s	Range, 1926.	Net	Wed.'s	Range, 1926.	Net	Wed.'s								
High	Low	High	Low	Last Chg.	Sales, Close.	High	Low	Last Chg.	Sales, Close.	High	Low	Last Chg.	Sales, Close.	Net	Wed.	
High 50% EL BO & SH SEC (1)	70	64%	53	57	17,100	63%	High 125% CITIES SERV 7s.C.1966	128%	127%	127%	128%	127%	127%	51	120	
86 50% Do pf (6)	106	100%	+ 5%	33	105		104% Do 7s. D. 1966	103	102%	102%	103%	102%	102%	50	119	
108% 104% 30% Electric Inv	40%	36%	37	- 4	12,200	35%	95% 93% Am 7s. 1966	94%	94%	94%	94%	94%	94%	143	94%	
74% 4% Elec Rwy Sec	6	6	+ 1	100			93% 91% Am 6s. 1966	92%	91%	91%	91%	91%	91%	39	92	
32% 23% Empire Pwr. w. l.	25%	23%	24%	- 4	1,100	22%	94% 91% Am n. w. l.	92%	91%	91%	91%	91%	91%	102	92	
29% 21% Engineers P. S.	23%	23%	+ 1%	1,100			94% 91% Am 7s. 1954	92%	91%	91%	91%	91%	91%	9	9	
104% 63% Do 68% pd (7)	96%	96%	+ 3%	200	98%		102% 102% Clev El 3s. A. 1954	102%	102%	102%	102%	102%	102%	9	9	
10% 4% Do full pd (7)	99%	99%	+ 3%	200	98%		102% 100% Cons Gas El&P of Bal.	100%	100%	100%	100%	100%	100%	22	22	
10% 12% GEN PUB SER	13	12%	13	+ 8%	400		101% 100% Cons Gas F. 1949	107%	100%	100%	100%	100%	100%	36	36	
100% 10% Do pf (7), w. l.	100%	100%	+ 4%	25	100		105% 105% Do 5s. 1952	103%	103%	103%	103%	103%	103%	3	3	
49 28 Gen Gas B, new	28%	28%	+ 3%	100			112% 108% Ciba Tel 1st&ref7s. A. 1941	85%	85%	85%	85%	85%	85%	7	7	
44% 40% HAV E & UTHL cfs, wl	40%	40%	- 1%	700			99% 99% Crown Willowette Paper	98%	98%	98%	98%	98%	98%			
71% 67% Do pf (3)	68%	68%	- 1%	300	68%		95% 92% Cudahy Packers 5s. 1931	93	93	93	93	93	93	12	11	
39 32 INTER UTIL A (3)	33	33	+ 1	100			97% 95% Do 5s. 1946	95%	95%	95%	95%	95%	95%	4	4	
9% 4% Do B	5	5	+ 1	3,500	5%		125% 124% Detroit Edison 7s. 1946	124%	124%	124%	124%	124%	124%	3	3	
22 10 LEHIGH POW SEC cons n	14%	13%	- 8%	38,800	13%		13% 125% Detroit Gas 6s.A. 1947	100%	100%	100%	100%	100%	100%	32	32	
135 166 MID WEST UTIL (6)	117%	114%	115%	+ 1%	2,000		109% 108% Elec Refrig. 6s. 1947	98%	98%	98%	98%	98%	98%	16	16	
123% 164% Do pr Bon (8)	116%	115%	- 1%	630	116%		107% 106% Elec Refrig. 6s. 1947	102%	101%	101%	101%	101%	101%	20	20	
111% 97% Do pf (7)	107%	105%	+ 1	370			105% 104% Elec Refrig. 6s. 1947	101%	101%	101%	101%	101%	101%	19	19	
92 82 Miss River Pwr p. (6)	92	92	- 1	200			104% 103% Elec Refrig. 6s. 1947	101%	101%	101%	101%	101%	101%	18	18	
37% 30 Mohawk Val (2)	34	33%	+ 1%	300	32%		103% 102% Elec Refrig. 6s. 1947	101%	101%	101%	101%	101%	101%	17	17	
2% 20 Mohawk Hud Pow	24%	22%	24%	+ 1%	2,500	22%		102% 101% Elec Refrig. 6s. 1947	101%	101%	101%	101%	101%	101%	16	16
102% 91 NAT POW & L pf (7)	98%	98%	- 1%	150			101% 100% Elec Refrig. 6s. 1947	101%	101%	101%	101%	101%	101%	15	15	
20% 15 Nat El Pow, A (6)	180%	21%	20%	+ 1%	1,700	22%		100% 99% Elec Refrig. 6s. 1947	99%	99%	99%	99%	99%	99%	14	14
24 15 Nat Pub Ser, A (1) (6)	19%	19%	+ 1%	1,800	19%		99% 98% Elec Refrig. 6s. 1947	98%	98%	98%	98%	98%	98%	13	13	
17% 16 Nat Cal Edison	11%	11%	11%	+ 3%	100			98% 97% Elec Refrig. 6s. 1947	97%	97%	97%	97%	97%	97%	12	12
120% 11 Northern Ohio Power	15%	14%	+ 3%	8,000	13%		97% 96% Elec Refrig. 6s. 1947	96%	96%	96%	96%	96%	96%	11	11	
74 45 North Ont Lt & P (4)	72	72	+ 3	2,400			96% 95% Elec Refrig. 6s. 1947	95%	95%	95%	95%	95%	95%	10	10	
30% 17 No East Power	21	19%	+ 3%	10,100	19%		95% 94% Elec Refrig. 6s. 1947	94%	94%	94%	94%	94%	94%	9	9	
130% 97 No St Pow (8)	105%	103%	- 1%	1,200	90%		94% 93% Elec Refrig. 6s. 1947	93%	93%	93%	93%	93%	93%	8	8	
101% 99% Do pf (7)	101%	99%	+ 1	225	100%		93% 92% Elec Refrig. 6s. 1947	92%	92%	92%	92%	92%	92%	7	7	
100% 104% PA POW & LT pf (7)	104%	104%	- 1%	100	101		92% 91% Elec Refrig. 6s. 1947	91%	91%	91%	91%	91%	91%	6	6	
174 130 PA Wat & Pow (8)	144%	144%	+ 3%	20			91% 90% Elec Refrig. 6s. 1947	90%	90%	90%	90%	90%	90%	5	5	
60% 43 Pugel Se Pwr & Lt (4)	51%	50%	+ 1	1,300			90% 89% Elec Refrig. 6s. 1947	89%	89%	89%	89%	89%	89%	4	4	
20% 23 SIERRA PAC EL (2)	25%	25%	25%	+ 1%	400	25%		89% 88% Elec Refrig. 6s. 1947	88%	88%	88%	88%	88%	88%	3	3
14% 15% So Cal Edison (8)	120%	119%	120%	+ 1%	2,100	119%		88% 87% Elec Refrig. 6s. 1947	87%	87%	87%	87%	87%	87%	2	2
29 Do new, w. l.	30%	30%	+ 3%	1,000	20%		87% 86% Elec Refrig. 6s. 1947	86%	86%	86%	86%	86%	86%	1	1	
112% 100% Do A pf	111%	111%	111%	+ 1%	300			86% 85% Elec Refrig. 6s. 1947	85%	85%	85%	85%	85%	85%	0	0
33% 25 South Cities Util cfs	27%	27%	27%	+ 1%	300	26%		85% 84% Elec Refrig. 6s. 1947	84%	84%	84%	84%	84%	84%	-1	-1
114 111% Southern Bell Tel p. (7)	113%	112%	113%	+ 1%	1,000	112%		84% 83% Elec Refrig. 6s. 1947	83%	83%	83%	83%	83%	83%	0	0
40% 20 Southeastern P. & L. (2)	20%	20%	20%	+ 1%	1,000	20%		83% 82% Elec Refrig. 6s. 1947	82%	82%	82%	82%	82%	82%	-2	-2
12% 22 Do new, w. l.	20%	20%	+ 1%	1,000	20%		82% 81% Elec Refrig. 6s. 1947	81%	81%	81%	81%	81%	81%	-3	-3	
6% 2% Do w. l.	8%	8%	+ 1%	1,000	7%		81% 80% Elec Refrig. 6s. 1947	80%	80%	80%	80%	80%	80%	-4	-4	
12% 6% Do warrants	8%	8%	+ 1%	2,100	7%		80% 79% Elec Refrig. 6s. 1947	79%	79%	79%	79%	79%	79%	-5	-5	
12% 66% Do pf (7)	98%	98%	+ 1%	200			79% 78% Elec Refrig. 6s. 1947	78%	78%	78%	78%	78%	78%	-6	-6	
27% 22 South G & P. A. (7)	24%	22%	+ 1	800	24%		78% 77% Elec Refrig. 6s. 1947	77%	77%	77%	77%	77%	77%	-7	-7	
330 250% TAMPA ELEC (10)	276	262	275%	+ 15%	70			77% 76% Elec Refrig. 6s. 1947	76%	76%	76%	76%	76%	76%	-8	-8
144% 84 UN GAS & IMP (4)	93%	90%	+ 1%	12,100	80%		76% 75% Elec Refrig. 6s. 1947	75%	75%	75%	75%	75%	75%	-9	-9	
27% 13% Un L & P. A. n. w. l.	14%	14%	14%	+ 1%	17,000	13%		75% 74% Elec Refrig. 6s. 1947	74%	74%	74%	74%	74%	74%	-10	-10
143% 68 Do (24.00)	73	70	71%	+ 1%	10,200	68%		74% 73% Elec Refrig. 6s. 1947	73%	73%	73%	73%	73%	73%	-11	-11
87 87 Do pf. A (6%)	87	87	87	+ 1	100			73% 72% Elec Refrig. 6s. 1947	72%	72%	72%	72%	72%	72%	-12	-12
14% 8% Utility Share	8%	8%	+ 1%	300	8%			72% 71% Elec Refrig. 6s. 1947	71%	71%	71%	71%	71%	71%	-13	-13
6% 2% Do opt. war	3%	2%	+ 1%	1,200	2%			71% 70% Elec Refrig. 6s. 1947	70%	70%	70%	70%	70%	70%	-14	-14
15 14 Utilities P. & L. B (6)	14%	14%	+ 1%	300				70% 69% Elec Refrig. 6s. 1947	69%	69%	69%	69%	69%	69%	-15	-15
66 91% WEST PWR pf (7)	94	94	+ 2%	70	94%			69% 68% Elec Refrig. 6s. 1947	68%	68%	68%	68%	68%	68%	-16	-16
RAILROADS																
106% 94 ALA ALA GT SOU (3)	98	97	+ 3	200												
110 94% Do pf (3)	100%	98%	+ 3%	20												
83 85 AL At, Bir & At. n. w. l.	85	85	- 1	25												
162% 130 PITTS & LK E (5)	145	140	143	+ 3%	90											
36 20 TERRE H. I. & E T pf 26	26	26	- 1%	100												
STANDARD OILS																
18% 16% ANGLO-AM vot tr cfs	17%	17%	17%	+ 1%	100											
19% 17 Do (60%)	18%	17%	17%	- 1%	2,400											
18% 16% Do non-vot cfs	17%	17%	17%	+ 1%	600	17%										
2% 1% Atlantic Locom	1%	1%	1%	+ 1%	400											
4% 3% Do pf	3%	3%	3%	- 1%	100											
99% 52 HUMBLE (1.20)	57%	55%	57%	+ 1%	11,500											
27% 17% Do rights	21%	21%	21%	+ 1%	14,300											
65% 58% Do new, w. l.	57%	55%	56%	+ 1%	2,700	56%										
144% 134% ILLINOIS P. L. (12)	141	143	143	+ 2	100	143										
32% 32% Imp Oil of Can (3)	34%	33%	33%	- 1%	3,400	32%										
35% 28% Internat Pet (3c)	31%	30%	31%	- 1%	17,700	30%										
70 58 Indiana Pipe Line (15)	65%	65%	- 1%	250												
51% 39 N Y TRANSIT (4)	44	44	44	- 1	50											
20% 16 Nat Transit (11)	17%	17%	17%	+ 1%	100											
67% 50% OHIO OIL (+24%)	62	60%	60%	- 1	1,300	50%										
23 15 PA MEX FUEL (3c)	18	16	18	+ 3	4,000	22%										
60% 48 Prairie O & G. new	54%	52%	53%	- 1%	4,800	51%										
127% 123% Prairie P. L. (8)	123%	123%	125%	+ 1%	450											
74% 61% SOUTHERN P. L. (4)	67	67	67	+ 1	100	66%										
50% 39 South Penn, w. l.	40%	40%	40%	+ 1%	100	20%										
21% 19 South Penn (1)	20%	20%	20%	+ 1%	1,000	20%										
97% 87 Do bankers sh (12)	102%	105%	102%	+ 1%	12,800	61%										

Shattuck Expansion Program

The Frank G. Shattuck Company, which operates the chain of "Schrafft's" restaurants and candy stores, plans an extensive expansion program for 1926. Last year the company expended \$1,686,000 on new properties and

\$502,500 for the purchase of leaseholds, a total of \$2,188,500, all out of earnings. This year it is expected that substantially more money will be expended in furthering this program.

The 1926 program calls for the opening of five new stores in New York and

In June it is expected that the company's new thirteen-story factory at 43 West Twenty-second Street, New York, will be in operation. With these additions the company will operate in all thirty-one stores in New York, Brooklyn, Boston and Syracuse. With the

additions to the present chain of stores in full operation the company anticipates an increase in sales at an annual rate of over \$6,000,000. Sales last year exceeded \$11,490,000 and, based on the year to date, the management anticipates for 1926 annual sales of

Quarterly Index of Security Offerings

For the Period Jan. 1 to March 31, 1926

FOREIGN BONDS

DESCRIPTION.	OFFERED BY.
Alberta (Province of), Canada, \$1,200,000 f 4½%, J & J 15, due Jan. 15, 1946, price 95, yield 4.90%, offered Jan. 18.	Wood, Gundy & Co., Inc., Toronto.
Berlin City Electric Co. \$3,000,000 two and three year 6½% notes, F & A, due Feb. 1, 1928 and 1929, price 99 and 98%, respectively, yield 7%, offered Feb. 7.	Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros.; Goldman, Sachs & Co.; J. & W. Seligman & Co., N. Y.
Buenos Aires, Province of, \$14,472,000 ext sec s f g 7½%, M & N, due Nov. 1, 1947, price 99, yield 7.60%, offered Jan. 7.	Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Blyth, Witter & Co.; Equitable Continental & Commercial Trust Co. of N. Y.
Consolidated Municipalities of Baden, Germany, \$4,500,000 ext s f g 7½%, J & J, due Jan. 1, 1951, price 93, yield 7.63%, offered Jan. 26.	Blyth, Witter & Co., N. Y.
Department of Caldas, Republic of Colombia, \$6,000,000 20-yr ext sec s f g 7½%, J & J, due Jan. 1, 1946, price 99, yield 7.95%, offered March 5.	Baker, Kellogg & Co., Inc., N. Y.
Consolidated hydro-electric works of Upper Wuertemberg, Germany, \$4,000,000 1st 30-year s f g 7½%, J & J 15, due Jan. 15, 1966, price 93, yield 7.60%, offered Feb. 3.	Blyth, Witter & Co., N. Y.
German Consolidated Municipal Loan of German Banks and Clearing Association \$15,000,000 s f g sec 7s, series of 1926, due 1947, F & A, due Feb. 1, 1947, price 94%, yield 7.6%, offered Feb. 23.	Harris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of N. Y.; E. H. Rollins & Sons; Equitable Trust Co. of N. Y.
"Good Hope Steel & Iron Works" \$2,500,000 (additional issue) 20-year s f g 7s, A & O 15, due Oct. 15, 1945, price 92, yield 7.80%, offered Feb. 11.	Lee, Higginson & Co. and W. A. Harriman & Co., Inc., N. Y.
Imperial Electric Light Co., Ltd., 20,000,000 yen 1st 7½% Series "Ko-Go," due 1931, price par, yield 7.50%, offered March 13.	Fujimoto Securities Co., Inc., N. Y.
Italian Public Utility Credit Institute \$20,000,000 ext secured s f g 7s, J & J, due Jan. 1, 1952, price 93, yield 7.60%, offered Feb. 26.	Blair & Co., Inc.; Bankers' Trust Co.; E. H. Rollins & Sons; Blyth, Witter & Co.; Stone & Webster, Inc.; Bonbright & Co., Inc.; First National Corp. of Boston and Cassatt & Co., N. Y.
Leipzig, Germany, \$5,000,000 s f g 7s, external loan of 1926, F & A, due Feb. 1, 1947, price 94%, yield 7.50%, offered March 2.	Speyer & Co., N. Y.
Leonhard Tietz Aktiengesellschaft \$3,000,000 20-year f 7½%, with stock purchase warrants, J & J, due Jan. 1, 1946, price 97, yield 7.80%, offered Jan. 28.	Lehman Bros.; Hallgarten & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; J. & W. Seligman & Co., N. Y.
Lloyd Sabaudia Steamship Line \$2,400,000 1st marine equipment ser g 7s, F & A, due Feb. 1, 1930 to 1941, price 100 to 96, yield 7% to 7.45%, offered March 4.	Hallgarten & Co.; Lehman Bros.; Freeman & Co., N. Y.
Lower Austria, Province of, \$2,000,000 secured (closed) s f g 7½%, J & D, due Dec. 1, 1950, price 98.50, yield 7.70%, offered Jan. 11.	J. & W. Seligman & Co., Inc.; F. J. Lismann & Co., N. Y.
Oslo (City of), Norway, \$4,000,000 20-year s f g 5½%, F & A, due Feb. 1, 1946, price 97, yield 5.75%, offered Jan. 27.	Kuhn, Loeb & Co., N. Y.
Porto Rico, People of, \$2,000,000 public impvt g 4½%, Series "A," to "A" J & J, due July 1, 1956 to 1959, yield 4.20% to 4.50%, offered Jan. 22.	Hallgarten & Co.; Blair & Co., Inc.; Hornblower & Weeks, N. Y.
Rheinische Union \$25,000,000 20-yr s f g 7s (with non-detachable stock purchase warrants), J & J, due Jan. 1, 1946, price 94, yield 7.55%, offered Jan. 26.	Dillon, Read & Co.; J. Henry Schroder Banking Corp., N. Y., and Mendelsohn & Co., Amsterdam, Holland.
Roman Catholic Church in Bavaria \$5,000,000 20-yr s f g 6½%, Series "A," M & S, due March 1, 1946, price 93½, yield 7.10%, offered March 9.	Howe, Snow & Bertles, Inc.; A. Iselin & Co., N. Y.; Mitchell, Hutchins & Co., Chicago; Guardian Detroit Co., Inc.; Detroit, and Mississippi Valley Trust Co., St. Louis.
Sachsen-Anhalt Electric Co. of Halle \$1,000,000 ext ser 6½% notes, J & J, due July 1, 1926, Jan. 1, 1927, July 1, 1927 and Jan. 1, 1928, yield 6½% to 7%, offered Jan. 30.	F. J. Lismann & Co., N. Y.
San Juan, Porto Rico, City of, \$2,500,000 g 4½%, J & J, due July 1, 1933 to 1968, yield 4.30% to 4.35%, offered Jan. 11.	Harris, Forbes & Co. Stranahan, Harris & Oatis, Inc., N. Y.; Hayden, Miller & Co., Cleveland, and W. H. Newbold's Sons & Co., St. Louis.
San Paulo, State of, U. S. of Brazil, \$7,500,000 sec s f g 7s, external water works loan of 1926, M & S, due Sept. 1, 1956, price 96.50%, yield 7.30%, offered March 23.	Speyer & Co.; Blair & Co., Inc.; J. Henry Schroder Banking Co.; Ladenburg, Thalmann & Co.; E. H. Rollins & Sons; Equitable Trust Co. and Blyth, Witter & Co., N. Y.
Saxon State Mortgage Institution \$5,000,000 mtge coll s f guar g 7s, J & D, due Dec. 1, 1945, price 93%, yield 7.63%, offered Jan. 15.	National City Co., N. Y.
Serbs, Croats and Slovenes, Kingdom of the, \$3,000,000 6 mos treasury g 6% notes, due Sept. 30, 1926, price par, yield 6%, offered March 29.	Blair & Co., Inc., N. Y.
Silesia Electric Corp. \$4,000,000 s f g 6½%, series due 1946, F & A, due Feb. 1, 1946, price 87%, yield 7.5%, offered Feb. 3.	Harris, Forbes & Co., N. Y.
United Steel Works of Burbach-Eich-Dudelange "Arbed" \$10,000,000 20-yr s f g 7s, A & O, due April 1, 1951, price 92½, yield 7.67%, offered March 31.	Kuhn, Loeb & Co. and Guaranty Co. of N. Y.

CANADIAN BONDS

DESCRIPTION.	OFFERED BY.
Asbestos Corp., Ltd., \$1,300,000 1st ref s f g 6s, J & J, due Jan. 1, 1941, price par, yield 6%, offered Jan. 7.	Dominion Securities Corp., Toronto.
Bavarian Palatinate Consolidated Cities, Germany, \$3,800,000 ext ser g 7s, J & J, due Jan. 1, 1927, to Jan. 1, 1945, and Dec. 31, 1945, price 100.50 to 93%, yield 6.50% to 7.65%, offered Feb. 9.	Ames, Emerich & Co.; Federal Securities Corp., Chicago, and Strupp & Co., New York.
Belgo-Canadian Paper Co., Ltd., \$1,200,000 1st s f g 6s, J & J, due July 1, 1943, price 102, yield 5.80%, offered Feb. 15.	Wood, Gundy & Co., Ltd., Montreal.
Bloor-St. George Realty, Toronto, \$510,000 1st 20-yr s f g 7s, F & A 15, due Feb. 15, 1946, price par, yield 7%, offered Feb. 26.	Gardner & Co., Ltd., and Stewart, Scully & Co., Ltd., Toronto.
British Columbia, Province of, \$4,000,000 10 yr g 4½%, J & J 15, due Jan. 15, 1928, price 99%, yield 4%, offered Jan. 14.	First National Bank; Bank of Montreal; Hallgarten & Co., N. Y.

CANADIAN BONDS—Continued

DESCRIPTION.	OFFERED BY.
Canadian Rail & Harbour Terminals, Ltd., \$3,500,000 1st (closed) s f g 6½%, M & S, due March 1, 1951, price par, yield 6.50%, offered March 16.	White, Weld & Co.; Blyth, Witter & Co.; Edmund Seymour & Co., N. Y.
Dominion of Canada, Govt. of, the \$40,000,000 10-year g 4½%, F & A, due Feb. 1, 1936, price 98%, yield 4.65%, offered Feb. 24.	Blair & Co., Inc.; The Equitable Trust Co., N. Y.; Cassatt & Co., N. Y.; First National Corp., Boston; Merchants Trust Co.; First Union Trust Co., Pittsburgh; First National Bank; Mercantile Securities Co. of Cal.; Citizens National Bank, Los Angeles; Bank of Italy; Anglo-London-Paris Co., San Francisco; Mississippi Valley Trust Co., St. Louis.
Canada Paper Co. \$2,000,000 1st s f g 6s, Series "A," due Dec. 4, 1945, price 98, yield 6.15%, offered Jan. 5.	Wood, Gundy & Co., Ltd.; Nesbitt, Thomson & Co., Ltd., Montreal.
Chomedy Apts., Ltd., \$325,000 1st closed 15-yr s f g 6s, J & J, due Jan. 1, 1941, price 99, yield 6.60%, offered Jan. 22.	Hanson Bros.; W. A. MacKenzie & Co., Montreal.
Dear Park Manor, Ltd., \$150,000 1st 15-yr (closed) s f 7s, J & D, due Dec. 1, 1940, price 100, yield 7%, offered Jan. 26.	Stewart, Scully Co., Ltd., Toronto.
Hospital Francais de Montreal \$400,000 1st s f 5½%, J & J, due July 1, 1935 and 1945, price 100, yield 5.50%, offered Jan. 26.	H. B. Robinson & Co., Ltd.; Credit Canada, Limitee; Ernest Savard, Limitee; Montreal and Credit Anglo-Francais, Ltd., Quebec, and Normand & Halin, Three Rivers.
International Power Securities Corp. \$5,000,000 10-yr sec g 7s, Series "D," J & J, due Jan. 1, 1936, price 100, yield 7%, offered Feb. 8.	Aldred & Co.; Harris, Forbes & Co.; Bankers Trust Co.; Munsch, Monell & Co., Inc. and First National Corp. of Boston, N. Y.
London, Ont., \$1,000,000 5s, due June 30, 1931 to 1956, yield 4.875%, offered Feb. 20.	A. E. Ames & Co., Ltd., Toronto.
Manitoba Power Co., Ltd., \$10,000,000 1st s f g 5½%, Series "A," J & J, due Jan. 1, 1951, price 96, yield 5.80%, offered Feb. 5.	Kissel, Kinnicutt & Co.; Spencer, Trask & Co.; E. H. Rollins & Sons, N. Y., and Nesbitt, Thomson & Co., Ltd., Montreal.
Montreal, Canada, City of, \$7,000,000 improvement 4½%, F & A, due Feb. 1, 1946, price 98%, yield 4.5%, offered Jan. 12.	Harris, Forbes & Co.; National City Co.; Guaranty Co. of N. Y., and Dominion Securities Corp., Ltd., Montreal.
Mountain View Apts., Ltd., Hamilton, Ont., \$300,000 1st (closed) s f g 7s, F & A, due Feb. 1, 1946, price par, yield 7%, offered March 19.	Dickson, Jolliffe & Co., Toronto.
Northern Ontario Light & Power Co., Ltd., \$5,250,000 1st s f g 6s, J & J, due Jan. 1, 1946, price par, yield 6%, offered Jan. 6.	Bonbright & Co., Inc., and W. C. Langley & Co., N. Y.
Nova Scotia, Province of, Canada, \$5,000,000 2-year g 4½% notes, A & O, due April 1, 1928, yield 4.60%, offered March 25.	First National Bank; Bankers Trust Co., Redmond & Co.; Salomon Bros. & Hutzler, N. Y., and A. E. Ames & Co., Ltd., and Bank of Montreal, Montreal.
Port Alfred Pulp & Paper Co. \$1,175,000 (additional) 1st s f g 6½s, A & O, due April 1, 1943, price 100, yield 6.50%, offered Jan. 15.	Wood, Gundy & Co., Ltd., Toronto.
St. Lawrence Paper Mills, Ltd., \$6,500,000 20-yr 1st s f g 6s, Series "A," M & S, due March 1, 1946, price 98%, yield 6%, offered March 2.	Nesbitt, Thompson & Co., Ltd., and Dominion Securities Corp., Ltd., Toronto.
St. Lawrence Paper Mills, Ltd., \$2,000,000 10-yr s f deb 6½s, J & J, due Jan. 2, 1956, price 100, yield 6.50%, offered March 17.	Nesbitt, Thompson & Co., Ltd.; Dominion Securities Corp., Ltd., Toronto.
Toronto (City of) Canada (issued by the Toronto Harbor Commissioners) \$2,000,000 guar g 4½%, M & S, due Sept. 1, 1953, price 94%, offered Feb. 1.	First National Bank; Bank of Montreal; Brown Bros. & Co.; Redmond & Co.; Krasel, Kinnicutt & Co., N. Y.
Viau Biscuit Corp., Ltd., \$400,000 gen s f 1st 6s, due Jan. 1, 1946, price 98, offered Jan. 15.	H. B. Robinson & Co., Ltd., Toronto.
York, Ontario, Canada, \$1,321,801 5s, F & A, due Feb. 1, 1932 to 1956, price par, yield 5%, offered Jan. 16.	Wood, Gundy & Co., Ltd., Toronto.
STATE AND MUNICIPAL BONDS	OFFERED BY.
DESCRIPTION.	OFFERED BY.
Abilene, Texas, \$495,500 5s, M & S, due Sept. 1, 1926 to 1965, yield 4.75%, offered Jan. 29.	Brown-Crummer Co., Wichita.
Akron, Ohio, \$1,000,000 4½s and 4¾s, \$350,000 4½s, A & O, due Oct. 1, 1927 to 1931, and \$700,000 4¾s, due March 1, 1927 to 1946, yield 4.10% to 4.30%, offered Feb. 25.	Lehman Bros.; W. A. Harriman & Co., Inc.; Kean, Taylor & Co., N. Y.
Allegheny Co., Pa., \$6,589,000 4½s, F & A, due Feb. 1, 1927 to 1956, yield 4.05%, offered March 23.	Union Trust Co. of Pittsburgh.
Alexandria, Va., \$150,000 4½s, due 1928 to 1961, yield 4.30% to 4.35%, offered Feb. 17.	The Detroit Co., Inc., N. Y.
Amarillo, Texas, \$500,000 water works 4½s, M & S, due March 1, 1932 to 1941, price par, yield 4.50%, and \$1,250,000 water works 5s, M & S, due March 1, 1942 to 1966, yield 4.70% to 4.75%, offered March 4.	Brown-Crummer Co., Wichita.
Atlantic City, N. J., \$1,315,000 g 4½s, M & S, due March 1, 1927 to 1962, yield 4% to 4.25%, offered March 1.	H. L. Allen & Co.; B. J. Van Ingen & Co.; Batchelder, Wack & Co., N. Y.; Outwater & Wells, Jersey City.
Atlantic Co., N. J., \$531,400 road 4½s, J & J 15, due Jan. 15, 1927 to 1941, yield 4.10% to 4.20%, offered Feb. 17.	Ludwig & Bauchle, N. Y., and M. M. Freeman & Co., Philadelphia.
Banta Carbona Irrig. Dist., Calif., \$125,000 gen oblig g 6s, J & J, due July 1, 1941 to 1965, price par, yield 6%, offered Jan. 16.	J. R. Mason & Co., San Francisco.
Bayonne, N. J., \$333,000 coup or reg g 4½s, J & J, due Jan. 1, 1927 to 1956, yield 4.25% to 4.30%, offered Jan. 6.	Geo. B. Gibbons & Co., Inc., and Eastman, Dillon & Co., N. Y.
Bexar Co., Texas, \$2,000,000 4½s, A & O 10, due April 10, 1927 to 1965, yield 4.30 to 4.50%, offered Jan. 11.	Eldredge & Co. and the Detroit Co., Inc., N. Y.
Baltimore Co., Md., \$500,000 school 4½s, F & A, due Feb. 1, 1947 to 1954, yield 4.20%, offered Jan. 20.	Harris Trust & Savings Bank, Chicago.
Bayonne, N. J., City of, \$1,769,000 g water 4½s, A & O, due April 1, 1928 to 1961, yield 4.20% to 4.25%, offered March 31.	F. B. Keech & Co.; Pulley & Co.; J. A. deCamp & Co., and Hoffman & Co., N. Y.
Beaumont, Texas, City of, \$750,000 5s, F & A, due Feb. 1, 1927 to 1966, yield 4.50% to 4.80%, offered Jan. 26.	Stifel, Nicolaus & Co., Inc., and B. J. Van Ingen & Co., N. Y.

STATE AND MUNICIPAL BONDS—Continued

DESCRIPTION.	OFFERED BY.
Beverly Hills, Cal., \$260,000 school dist 5s, F & A, due Feb. 1, 1927 to 1966, yield 4.20% to 4.45%, offered Feb. 10.	R. H. Moulton & Co. and Frick, Martin & Co., Los Angeles.
Birmingham, Ala., \$320,000 public impvt g 4½s, M & S, due March 1, 1927 to 1936, yield 4.10% to 4.25%, offered March 3.	Gibson & Leefe, N. Y.
Bridgeport, Conn., \$1,080,000 school, bridge and improvement 4½s, F & A 2, due Feb. 2, 1927 to 1966, yield 4.10%, offered Jan. 19.	H. L. Allen & Co.; Gibson & Leefe, N. Y., and G. L. Austin & Co., Hartford, Conn.
Brownstone School District No. 1, Flat Rock, Mich., \$175,000 4½s, due Dec. 30, 1926 to 1950, yield 4.30% to 4.40%, offered Jan. 4.	Security Trust Co., Detroit.
Buffalo, City of, N. Y., \$1,700,000 4½s, M & S, due March 1, 1927 to 1946, yield 3.75% to 4%, offered Feb. 18.	First National Bank; Elbridge & Co.; The Detroit Co.; Redmond & Co., N. Y.
Burbank, Cal., \$213,000 street impvt 7s, due July 2, 1926 to 1934, yield 6%, offered Feb. 18.	Brown-Crummer Co., Wichita.
Burlington Co., N. J., \$195,000 coup g 5s, M & S, due Sept. 1, 1927 to 1936, yield 4.05% to 4.15%, offered March 15.	Geo. B. Gibbons & Co., Inc., N. Y.
Butler, Pa., \$70,000 sewage disposal 4½s, Series "C," J & J, due Jan. 1, 1943 to 1949, yield 4.275%, offered Dec. 30.	Mellon National Bank, Pittsburgh.
Calcasieu Parish, La., \$150,000 Road District No. 1 5s, A & O, due Oct. 1, 1926 to 1940, price 100.25 to 100.50, offered Feb. 24.	Hibernia Securities Co., Inc., New Orleans.
Camden Co., N. J., \$1,811,000 g 4½s, A & O, due April 1, 1928 to 1959, yield 4.05% to 4.15%, offered March 23.	First National Bank; Phelps, Fenn & Co.; B. J. Ingen & Co.; Redmond & Co., N. Y.
Cape Girardeau, Mo., \$300,000 school dist direct oblig 4½s, J & D, due Dec. 1, 1930 to 1945, yield 4.40%, offered Jan. 14.	Stifel, Nicolaus & Co.; Federal Commerce Trust Co.; Kaufman, Smith & Co., St. Louis.
Carbon Co., Pa., \$160,000 highway impvt 4½s, F & A, due Aug. 1, 1940, 1945, 1950, yield 4.20%, offered Feb. 24.	Ludwig & Bauchle, N. Y., and M. M. Freeman & Co., N. Y.
Cary, N. C., \$30,000 5½s, J & D, due Dec. 1, 1928 to 1957, yield 5.25%, offered Feb. 8.	Spitzer, Rorick & Co., N. Y.
Cattaraugus Co., N. Y., \$200,000 highway 4½s, F & A, due 1931 to 1934, yield 4.05%, offered Feb. 27.	Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, N. Y.
Charlotte, N. C., \$1,520,000 g 4½s, M & N, due May 1, 1928 to 1966, yield 4.20% to 4.30%, offered March 1.	Eastman, Dillon & Co.; L. F. Rothschild & Co. and Phelps, Fenn & Co., N. Y.
Chattanooga, Tenn., City of, \$1,085,000 improvement 5s, A & O, \$170,000 5s, due April 1, 1931 to 1940, to yield 4.40%, and \$915,000 5s, due April, 1956, to yield 4.45%, offered March 30.	Howe, Snow & Bertles, Inc.; A. B. Leach & Co., Inc.; Stranahan, Harris & Oatis, Inc., and B. J. VanIngen & Co., N. Y.
Chicago, Ill., City of, \$1,385,000 g 4s, J & J, due Jan. 1, 1927 to 1944, price 100 to 99.38, yield 4% to 4.05%, offered March 30.	National City Co., N. Y.
Cincinnati, Ohio, \$890,000 City School Dist 4½s, due Sept. 1, 1928 to 1952, yield 4.10% to 4.15%, offered Feb. 12.	Benj. Dansard & Co. and Union Trust Co., Detroit.
Cleveland, Ohio, \$10,916,000 4½s and 4¾s, \$8,416,000 4½s, A & O, due Oct. 1, 1927 to 1951, and \$2,500,000 4¾s, M & S, due Sept. 1, 1926 to 1935, yield 3.85% to 4.20%, offered March 12.	First National Bank; Halsey, Stuart & Co., Inc.; Eldredge & Co.; Kountze Bros.; Redmond & Co.; E. H. Rollins & Sons; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; A. G. Becker & Co., N. Y.
Colusa Co., Cal., \$110,000 highway 5s, J & J, due July 1, 1944 to 1947, yield 4.25%, offered March 5.	Dean, Witter & Co., San Francisco.
Corning, N. Y. (City and Town of), \$450,000 Union Free School Dist. No. 13 coup or reg school g 4½s, J & J, due Jan. 1, 1927 to 1961, yield 4.10% to 4.20%, offered March 23.	Geo. B. Gibbons & Co., Inc., and Remick, Hodges & Co., N. Y.
Cortlandt, N. Y. (Town of), \$334,000 Union Free School Dist. 6 g school 4½s, M & N, due Nov. 1, 1934 to 1975, yield 4.25% to 4.30%, offered Feb. 8.	Remick, Hodges & Co. and Geo. B. Gibbons & Co., Inc., N. Y.
Covington, Ky., \$425,000 school impvt 4½s, J & J, due Jan. 2, 1927 to 1966, yield 4.10% to 4.25%, offered Feb. 23.	Halsey, Stuart & Co., Inc., N. Y.
Cuyahoga Co., Ohio, \$423,000 water & sewer 4½s, due Oct. 1, 1927 to 1941, yield 4.20%, offered March 2.	Halsey, Stuart & Co., Inc., N. Y.
Dayton, Ohio, \$500,000 water works extension and improvement 4½s, M & S, due Sept. 1, 1927 to 1951, yield 4.15% to 4.25%, offered March 9.	Equitable Trust Co. of N. Y.; Howe, Snow & Bertles, Inc., N. Y.
Des Moines, Iowa, \$375,000 4½s, J & D, due June 1, 1931 to 1955, yield 4.15%, offered March 26.	National City Co., N. Y.
Durham, N. C., City of, \$1,675,000 g 4½s, J & J, due Jan. 1, 1929 to 1966, yield 4.35% to 4.50%, offered Feb. 17.	Guaranty Co. of N. Y.; Estabrook & Co.; W. A. Harriman & Co., Inc.; Kean, Taylor & Co.; Hannahs, Ballin & Lee, N. Y.
El Segundo, Cal., \$300,000 high school dist 5s, F & A, due Feb. 1, 1927 to 1953, yield 4.30% to 4.55%, offered Feb. 25.	California Securities Co.; Wm. E. Staats & Co., Los Angeles.
Eustis, Fla., \$100,000 street impvt 6s, J & J, due Jan. 1, 1927 to 1936, yield 5½% to 5¾%, offered March 30.	Prudden & Co., N. Y.
Fitchburg, Mass., \$85,000 tax anticipation notes, due Nov. 5, 1926, yield 3.75%, offered Feb. 17.	Curtis & Sanger, Boston.
Fresno, Cal., \$300,000 school dist 5s, due Dec. 3, 1939, and \$300,000 City High School dist 5s, due Dec. 3, 1929 to 1943, yield 4.25% to 4.30%, offered Feb. 16.	National City Co., N. Y.; Anglo California Trust Co., San Francisco.
Garwood, N. J., \$180,000 school dist 4½s, J & J, due Jan. 1, 1928 to 1965, yield 4.50%, offered Jan. 28.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.
Galveston, Texas, \$2,000,000 direct oblig 5s, J & D, due Dec. 1, 1926 to 1945, price par, yield 5%, offered Jan. 6.	A. C. Allyn & Co.; R. M. Grant & Co. and Otis & Co., N. Y.; Fred Emerit & Co., St. Louis; Benjamin Dansard & Co., Detroit; Sutherland, Barry & Co., New Orleans, and Title Guarantee & Trust Co., Cincinnati.
Grand Rapids, Mich., \$928,000 school dist 4½s, due Sept. 1, 1928 to 1945, yield 4.05% to 4.1%, offered Feb. 4.	William R. Compton Co., N. Y.
Green Co., Wis., \$450,000 highway impvt 5s, A & O, due April 1, 1938 to 1941, yield 4.15%, offered March 12.	A. B. Leach & Co., Inc.; Second Ward Securities Co., Chicago, and First Wisconsin Co., Milwaukee.
Greenville, S. C., \$500,000 water works 5s, J & J, due Jan. 1, 1965, price 106.30, yield 4.50% to 5%, offered March 1.	Old Colony Corp. and E. H. Rollins & Sons, Boston.
Groveland, Fla., \$100,000 water works, city hall, park and paving 6s, due July 1, 1935, 1940, 1945, 1950, 1955, yield 5.75%, offered Jan. 26.	Prudden & Co., N. Y.
Gulfport, Miss., \$650,000 street improvement 5½s, F & A, due Feb. 1, 1927 to 1936, yield 4.50% to 4.75%, offered March 2.	Hibernia Securities Co., Inc.; Caldwell & Co. and Whitney-Central Banks, New Orleans.
Hastings-on-Hudson, \$100,000 g 4.35s, due 1926 to 1945, yield 4.20%, offered Feb. 4.	Eastman, Dillon & Co., N. Y.
Hattiesburg, Miss., \$140,000 school 5s, J & D 15, due Dec. 15, 1928 to 1950, yield 4.50% to 4.70%, offered Jan. 23.	Whitney-Central Banks and Hibernia Securities Co., Inc., New Orleans.
Haverford Township, Pa., \$248,000 impvt g 4½s, M & S, due March 1, 1956, yield 4.125% to 4.25%, offered March 10.	W. H. Newbold's Son & Co., Philadelphia.
Haverhill, Mass., \$133,000 coup 4s, due 1935 to 1945, yield 3.90%, offered Jan. 11.	R. L. Day & Co., Boston.
Henderson Co., N. C., \$850,000 5% notes, F & A 15, due Feb. 15, 1928, yield 4.40%, offered March 15.	Wm. R. Compton Co., N. Y.

STATE AND MUNICIPAL BONDS—Continued

DESCRIPTION.	OFFERED BY.
Herkimer Co., N. Y., \$655,000 coup highway 5s, M & S, due March 1, 1927 to 1955, yield 4.10%, offered Feb. 15.	Roosevelt & Son; Geo. B. Gibbons & Co., Inc.; Eastman, Dillon & Co., N. Y.
Hernando Co., Fla., \$250,000 highway 5½s, M & S, due Sept. 1, 1955, yield 5.40%, offered Feb. 16.	Prudden & Co., N. Y.
Hidalgo Co., Texas, \$418,000 direct oblig 6s, due June 15, 1943 to 1949, yield 5%, offered Feb. 19.	Brown-Crummer Co., Wichita.
High Point, N. C., \$1,050,000 g 4½s, F & A, due Feb. 1, 1929 to 1966, yield 4.60%, offered Feb. 23.	R. M. Grant & Co., Inc., N. Y.
Hillsborough Co., Fla., \$1,165,000 special tax School Dist. No. 4, unimitted tax 5s, J & J, due Jan. 1, 1928 to 1956, yield 4.70% to 4.90%, offered Jan. 28.	Eldredge & Co., N. Y.
Hinds Co., Miss., \$600,000 4½s, J & J, due Jan. 1, 1927 to 1951, yield 4.30% to 4.55%, offered Jan. 18.	National City Co.; The Detroit Co.; Hannaha, Ballin & Lee, N. Y.
Idaho, State of, \$1,000,000 1-year Treasury notes, due Feb. 1, 1927, yield 4.05%, offered Jan. 21.	First National Bank and Salomon Bros. & Hutzler, N. Y.
Illinois, State of, \$5,000,000 Highway g 4s, M & N, due May 1, 1945 to 1964, price 100, yield 4%, offered Feb. 18.	Guaranty Co. of N. Y.; Estabrook & Co.; Eldredge & Co.; The Detroit Co.; Ames, Emerich & Co., N. V.; Northern Trust Co., Chicago, and Federal Commerce Trust Co., St. Louis.
Inglewood City School District, Cal., \$100,000 5s, J & D, due Dec. 1, 1926 to 1955, yield 4.20% to 4.50%, offered Dec. 30.	Aronson & Co., Los Angeles.
Jefferson Davis Parish, La., \$70,000 Meadow Prairie Road Dist. No. 1 6s, M & S, due March 1, 1927 to 1951, yield 5.30%, offered March 18.	Caldwell & Co. and Whitney-Central Banks, New Orleans.
Jersey City, N. J., \$4,000,000 4s and 4½s, F & A, due Aug. 1, 1929, \$1,375,000 4s at 100 and \$2,625,000 4½s at prices to yield 4.05%, offered Feb. 24.	First National Bank; Eldredge & Co.; Kissel, Kinneicut & Co., N. Y.
Kansas City, Mo., \$1,000,000 school district 4½s, J & J, due Jan. 1, 1946, yield 4.15%, offered March 24.	Halsey, Stuart & Co., Inc.; A. G. Becker & Co. and R. W. Pressprich & Co., N. Y.
Knoxville, Tenn., \$2,000,000 water g 4½s, J & J, due Jan. 1, 1928 to 1963, yield 4.25% to 4.50%, offered Jan. 7.	Harris, Forbes & Co.; E. H. Rollins & Sons; Kean Taylor & Co.; N. Y.; Illinois Merchants Trust Co., Chicago, and W. H. Newbold's Sons & Co., Philadelphia.
Lake Co., Fla., \$150,000 Tavares Special Tax School Dist. School Building 5½s, J & J, due Jan. 1, 1929 to 1956, yield 5.25% to 5.50%, offered March 10.	Brown-Crummer Co., Wichita.
Lake Wales, Fla., \$75,000 impvt 6s, J & J, due July 1, 1929 to 1935, yield 5.75%, offered March 15.	Brandon, Gordon & Wadell, N. Y.
Lakeland, Fla., \$100,000 water works 5½s, F & A, due Feb. 1, 1938 to 1947, yield 5.35%, offered March 4.	Brown-Crummer Co., Wichita.
Lakewood, N. J., \$113,000 road impvt 4½s, J & J, due Jan. 1, 1927 to 1942, yield 4.40% to 4.50%, offered Jan. 20.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.
La Mesa, Lemon Grove and Spring Valley Irrigation Dist., San Diego Co., Cal., \$1,900,000 ser g 6s, J & J, due Jan. 1, 1946 to 1965, yield 5.70%, offered Jan. 11.	Peirce, Fair & Co., San Francisco.
Lexington, Ky., \$400,000 school impvt 4½s, F & A, due Feb. 1, 1931 to 1956, yield 4.25%, offered Feb. 15.	Harris Trust & Savings Bank, Chicago.
Little Rock, Ark., \$246,000 special school dist school bldg 4½s, due Sept. 15, 1927 to 1946, yield 4.25% to 4.40%, offered March 15.	Wells-Dickey Co., Minneapolis.
Lower Merion Twp., Pa., \$500,000 school 4½s, F & A, due Feb. 1, 1936, 1941, 1946, 1951, 1956, yield 4.125%, offered Feb. 24.	Ludwig & Bauchle, N. Y., and M. M. Freeman & Co., Philadelphia.
Lynchburg, Va., \$1,200,000 g 4½s, A & O, due April 1, 1960, price 102.75, yield 4.35%, offered March 24.	Harris, Forbes & Co.; National City Co., N. Y., and Frederick E. Nolting & Co., Richmond, Va.
Maine, State of, \$1,500,000 highway and bridge 4s, A & O, due April 1, 1927 to 1941, yield 3.91% to 4%, offered March 26.	National City Co.; First National Corp.; Atlantic Corp. of Boston; Old Colony Corp. of N. Y., and Timberlake & Co., Portland, Me.
Marin Municipal Water Dist., Cal., \$350,000 g 5s, J & J, due Jan. 1, 1931 to 1961, yield 4.65% to 4.75%, offered Jan. 21.	E. H. Rollins & Sons; Mercantile Securities, San Francisco.
Medford, Mass., \$100,000 4s, due Feb. 1927 to 1941, yield 3.75% to 3.90%, offered Feb. 22.	R. L. Day & Co., Boston.
Mercer Co., N. J., \$97,000 g 4½s, M & S, due March 1, 1927 to 1946, yield 4% to 4.15%, offered March 4.	Kountze Bros.; Lehman Bros.; Phelps, Fenn & Co., N. Y.
Mexico, Mo., \$145,000 school 4½s, due Feb. 1, 1928 to 1946, yield 4.25% to 4.35%, offered Jan. 11.	Eldredge & Co.; Redmond & Co.; Stranahan, Harris & Oatis, Inc., and B. J. Van Ingen & Co., N. Y.
Miami, Fla., \$2,896,000 g 5s, M & S, due March 1, 1927 to 1936, yield 4.25% to 5%, offered March 15.	Harris Trust & Savings Bank, Chicago.
Minneapolis, Minn., \$646,000 5s, F & A, due Feb. 1, 1927 to 1938, yield 4.15% and \$1,084,000 4s, F & A, due Feb. 1, 1938 to 1956, yield 4.10%, offered Jan. 22.	Eldredge & Co., N. Y.
Minneapolis, Minn., \$975,000 4s and 5s, M & S, due March 1, 1927 to 1946, 4s price 99% to 98, and 5s to yield 4% to 4.15%, offered March 13.	E. H. Rollins & Sons; Phelps, Fenn & Co., N. Y.; Kalman & Co., St. Paul.
Minneapolis, Minn., \$1,264,000 4½s, J & J, due Jan. 1, 1927 to 1946, yield 4.10% to 4.20%, offered Jan. 11.	Eldredge & Co., N. Y.
Mississippi Co., Ark., \$600,000 Osceola & Little River Road Impvt Dist. No. 1 5s, A & O, due Oct. 1, 1938 to 1955, offered Feb. 15.	Stix & Co., St. Louis.
Monmouth Co., N. J., \$307,000 road & bridge 4½s, M & S, due March 15, 1928 to 1951, yield 4.05% to 4.15%, offered March 24.	Graham, Parsons & Co., N. Y.
Monroe, N. C., \$200,000 water and electric light system serial 5½s, A & O, due Oct. 1, 1928 to 1965, yield 4.50% to 5%, offered Feb. 8.	Federal Commerce Trust Co., St. Louis; Illinois Merchants Trust Co., Chicago.
Multnomah Co., Ore., \$1,500,000 School Dist No. 1 school 4½s, M & S 25, due March 25, 1929 to 1946, yield 4.20% to 4.30%, offered March 17.	Illinois Merchants Trust Co.; First Trust & Savings Bank; Northern Trust Co., Chicago.
Multnomah Co., Ore., \$1,000,000 bridge 4½s, M & S, due March 1, 1932 to 1956, yield 4.25% to 4.30%, offered Feb. 25.	A. B. Leach & Co., Inc., N. Y.
Natchez, Miss., \$500,000 paving and sewerage 5s, due Nov. 2, 1926 to 1945, yield 4.50% to 4.75%, offered Jan. 2.	Whitney-Central Banks and Interstate Trust & Banking Co., New Orleans.
New Haven, Conn., \$550,000 4½s, M & S 15, due March 15, 1931 to 1956, yield 4%, offered Feb. 13.	Estabrook & Co., N. Y., and Putnam & Co., Hartford.
New York, City of, \$75,000,000 g 4½s and corporate stocks, \$30,000,000 serial school and various municipal 4½s, F & A 15, due Feb. 15, 1927, to 1966, price 100.486 to 101.944, yield 3.75% to 4.15%, and \$45,000,000 corporate stock for rapid transit and water supply purposes, F & A 15, due Feb. 15, 1978, price 102.101, yield 4.15%, offered Feb. 17.	National City Co.; First National Bank; Bankers Trust Co.; Guaranty Co. of N. Y.; Brown Bros. & Co.; Kissel, Kinneicut & Co.; Lee, Higginson & Co.; Equitable Trust Co.; Lazarus & Freres; J. & W. Selig Co.; Wm. R. Compton Co.; Guardian Detroit Co.; Caldwell & Co.; Eastman, Dillon & Co.; F. Ruthschild & Co.; Chas. D. Barney & Co.; The Detroit Co., Inc.; Geo. B. Gibbons & Co., Inc.; Scholle Bros.; American Trust Co.; Clark Williams & Co.; Coal & Iron National Bank; Robert Winthrop & Co.; F. B. Keech & Co.; Sutro Bros. & Co.; H. W. Pressprich & Co.; Howe, Snow & Bertles, Inc.; N. Y.; Illinois Merchants Trust Co., Chicago; First Trust & Savings Bank; Ames, Emerich & Co.; Northern Trust Co., Chicago; Union Trust Co. and Mellon National Bank, Pittsburgh; Old Colony Trust Co., Boston.

STATE AND MUNICIPAL BONDS—Continued

DESCRIPTION.	OFFERED BY.
New Orleans, La., \$1,776,500 paving 4½% ctfs, J & J, due Jan. 1, 1928 to 1937, price 100.50, offered March 9.	Whitney-Central Banks; Canal Bank & Trust Co.; Marine Bank & Trust Co.; Interstate Trust & Banking Co., New Orleans.
Nobles Co., Minn., \$125,000 public drainage 4½%, M & S, due March 1, 1932 to 1945, yield 4.10%, offered March 16.	Wells-Dickey Co., Minneapolis.
Norfolk, Va., \$1,500,000 1926 revenue notes, due Dec. 10, 1926, yield 4½%, offered Jan. 6.	First National Bank and F. S. Moseley & Co., N. Y.
Norwich, Conn., \$525,000 water 4½%, M & S, due March 1, 1931 to 1965, yield 4.06%, offered Feb. 25.	H. L. Allen & Co. and Gibson & Leefe, N. Y.; G. L. Austin & Co., Hartford.
Oklahoma, City of, \$500,000 4½%, due 1939 to 1951, offered Jan. 30.	National City Co. and Bankers Trust Co., N. Y.
Omaha, Neb., \$275,000 spec. imptv 4½%, M & S, due March 1, 1926, yield 4.15%; \$600,000 sewer & park 4½%, M & S, due March 1, 1946, yield 4.15%; \$79,000 special imptv 4½%, M & S, due March 1, 1936, yield 4.15%, offered Feb. 19.	Harris Trust & Savings Bank, Chicago.
Oregon, State of, \$2,000,000 bonds, \$500,000 4s, J & J, due Jan. 1, 1928, price par, yield 4%, and \$1,500,000 4½%, J & J, due Jan. 1, 1930 to 1933, yield 4.05% to 4.10%, offered Feb. 5.	Eastman, Dillon & Co.; Geo. B. Gibbons & Co., Inc., N. Y.
Orlando, Fla., \$125,000 school dist 5s, F & A, due Feb. 1, 1929 to 1956, price par, yield 5%, offered Feb. 19.	Fred Emert & Co., Inc., St. Louis.
Oyster Bay, Town of, N. Y., \$215,000 Common School Dist. No. 2 coup or reg g 4½%, F & A, due Feb. 1, 1927 to 1956, yield 4.20% to 4.25%, offered Feb. 18.	R. F. De Voe & Co., Inc., and Batchelder, Wack & Co., N. Y.
Palm Beach Co., Fla., \$150,000 5s, A & O, due Oct. 1, 1927 to 1946, price par, yield 5%, offered Jan. 11.	Spitzer, Rorick & Co., N. Y.
Pennsylvania, Commonwealth of, \$2,500,000 4½%, J & D, due Dec. 1, 1951, price 106%, yield 4%, offered Jan. 29.	E. H. Rollins & Sons; Phelps, Fenn & Co., N. Y., and Biddle & Henry, Philadelphia.
Plymouth Co., Mass., \$82,000 highway 4½%, due Feb. 1, 1927 to 1956, yield 3.75% to 3.90%, offered Feb. 17.	Shawmut Corp., Boston.
Port of New York Authority \$14,000,000 New York-New Jersey Interstate Bridge g 4½%, Series "A," M & S, due March 1, 1932 to 1946, price par, yield 4.50%, offered March 8.	National City Co.; Harris, Forbes & Co.; Brown Bros. & Co.; Kissel, Kinnicutt & Co.; White, Weld & Co., N. Y.
Port Chester, N. Y. (Village of), \$497,000 reg g 4½%, A & O, due April 1, 1927 to 1937, price 100.39 to 103.07, yield 4.10% to 4.15%, offered March 10.	Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.
Portland (Port of), Oregon, \$750,000 g 4½%, J & J, due July 1, 1927 to 1946, yield 4.20% to 4.30%, offered Feb. 4.	William R. Compton Co., N. Y.
Portland, Ore. (City of), \$2,000,000 g 4s, M & S, due 1937 to 1956, yield 4.25%, offered March 3.	National City Co., N. Y., and Old Colony Corp., Boston.
Richmond, Va., City of, \$4,300,000 4½%, J & J, due Jan. 1, 1960, price 103.56, yield 4.30%, offered Jan. 5.	E. H. Rollins & Sons; Lehman Bros.; Guardian, Detroit Co., Inc.; Redmond & Co.; Phelps, Fenn & Co., N. Y., and Old Colony Trust Co., Boston.
Richmond Co., Ga., \$750,000 road 4½%, due Dec. 31, 1926 to 1955, yield 4.20%, offered March 8.	Geo. H. Burr & Co., N. Y.
Rochester, N. Y., \$5,650,000 g 4½%, F & A, due Feb. 1, 1927 to 1956, yield 4% to 4.05%, offered Jan. 8.	First National Bank; Kissel, Kinnicutt & Co.; White, Weld & Co.; Wm. R. Compton & Co.; Phelps, Fenn & Co.; Salomon Bros. & Hutzler; The Detroit Co., Inc.; Eastman, Dillon & Co.; Clark, Williams & Co., N. Y., and Sage, Wolcott & Steele, Rochester.
Saginaw, Mich., \$720,000 general water 4½%, A & O, due April 1, 1927 to 1956, yield 4.10% to 4.15%, offered March 17.	L. F. Rothschild & Co.; Eastman, Dillon & Co., N. Y.
St. Paul, Minn., \$1,000,000 4½%, J & J, due Jan. 1, 1927 to 1956, yield 4% to 4.15%, offered Jan. 14.	Guaranty Co. of N. Y.; Bankers Trust Co., N. Y., and Minneapolis Trust Co., Minneapolis.
San Antonio, Texas, \$1,000,000 g 4½%, J & J, due Jan. 1, 1927 to 1956, yield 4.20% to 4.35%, offered Jan. 4.	Austin, Grant & Co., Inc.; Geo. H. Burr & Co.; Howe, Snow & Bertles, Inc., and B. J. Vaningen & Co., N. Y.
San Dieguito (Cal.) Irrigation Dist \$200,000 gen oblig g 4½%, due Jan. 1, 1931 to 1950, yield 5.75%, offered March 10.	J. R. Mason & Co.; Alvin H. Frank & Co., San Francisco.
San Francisco, City and County of, Calif., \$7,000,000 g 5s, \$6,000,000 school 5s, M & S, due March 1, 1928 to 1967, and \$1,000,000 water 5s, J & J, due Jan. 1, 1930 to 1969, yield 4.30% to 4.45%, offered Jan. 20.	First National Bank; Halsey, Stuart & Co., Inc.; Kissel, Kinnicutt & Co.; Eldredge & Co.; Redmond & Co.; Anglo London, Paris Co.; the Detroit Co., Inc., N. Y.; Stevenson, Perry & Stacy, Chicago, and Bank of Italy, San Francisco.
Saugerties, Village of, N. Y., \$225,000 coup or reg water 4½%, J & J, due Jan. 1, 1932 to 1963, yield 4.25%, offered Feb. 15.	Fairservis & Co., N. Y.
Scotch Plains, N. J., Township of, \$258,000 school dist 4½%, due March 1, 1927 to 1966, yield 4.50%, offered March 8.	R. M. Grant & Co., Inc., N. Y.
Seattle, Wash., City of, \$2,000,000 municipal light & power g 5s, A & O, due April 1, 1937 to 1956, yield 4.85%, offered March 29.	R. M. Grant & Co., Inc., N. Y.
Seattle, Wash., \$540,000 direct obligation 4½%, M & S, due March 1, 1928 to 1956, yield 4.20% to 4.30%, offered March 3.	C. W. McNear & Co. and Austin, Grant & Co., Inc., N. Y.
Sioux Falls, S. D., \$600,000 sewage disposal plant 4½%, J & J, due Jan. 1, 1927 to 1946, yield 4.10% to 4.30%, offered Feb. 9.	A. B. Leach & Co.; Taylor, Ewart & Co., Chicago; Wells-Dickey & Co., Minneapolis.
Somerville, Mass., \$100,000 tax anticipation notes, due Nov. 3, 1926, yield 3.75%, offered Feb. 17.	Curtis & Sanger, Boston.
South Orange and Maplewood, N. J. (School Dist of) \$358,000 g 4½%, J & J, due Jan. 1, 1928 to 1952, yield 4.25%, offered Feb. 24.	J. S. Rippel & Co., Newark.
Southern Pines, N. C., \$55,000 water & street 5s, J & D, due Dec. 1, 1928 to 1955, yield 5.10%, offered March 30.	Prudden & Co., N. Y.
Stuart, Fla., \$500,000 imptv 6s, M & N, due Nov. 1, 1926 to 1955, yield 5.75%, offered March 16.	Prudden & Co., N. Y.
Tacoma, Wash., \$1,000,000 water revenue g 4½%, J & J, due Jan. 1, 1939, to July 1, 1943, yield 4½%, offered Feb. 1.	Eldredge & Co., N. Y.
Tampa, Fla., \$800,000 permanent imptv 4½%, F & A, due Aug. 1, 1928 to 1975, price 99.75 to 96.17, and \$150,000 park 4½%, J & J, due July 1, 1928 to 1940, price 99.77 to 98.95, both to yield 4.60% to 4.70%, and \$890,000 permanent imptv 5s, M & S, due Sept. 1, 1933 to 1974, price 101.91 to 103.75, yield 4.70% to 4.80%, offered Jan. 18.	Geo. B. Gibbons & Co., Inc.; Redmond & Co.; Eastman, Dillon & Co.; Austin, Grant & Co., Inc., N. Y.
Tonawanda, N. Y., \$2,500,000 g 5s, M & N, due Nov. 1, 1926 to 1955, yield 4.20% to 4.40%, offered Jan. 18.	B. J. Van Ingen & Co., N. Y.; Marine Trust Co.; Manufacturers & Traders Trust Co., Buffalo.
Tulsa, Okla., Tax Bills, City of, \$150,000 5½% munic trust ownership ctfs, March 1 and May 1, due 1927 to 1936, price par, yield 5.50%, offered March 29.	Brandon, Gordon & Waddell, N. Y.
Union Co., N. J., \$1,666,000 g 4½%, A & O, due April 1, 1927 to 1946, yield 4% to 4.20%, offered March 30.	Graham, Parsons & Co.; Remick, Hodges & Co.; Roosevelt & Son, and Geo. B. Gibbons & Co., Inc., N. Y.
University City, Mo., \$470,000 school dist ser 4½%, J & J, due Jan. 1, 1930 to 1946, yield 4.30%, offered Jan. 5.	Stix & Co., St. Louis.
Wake Co., N. C., \$1,300,000 road g 4½%, J & J, due Jan. 1, 1927 to 1939, yield 4.30% to 4.75%, offered Jan. 18.	First National Bank; Kissel, Kinnicutt & Co.; B. J. Van Ingen & Co., Phelps, Fenn & Co., N. Y.
Wauchula, Fla., \$50,000 imptv 6s, due Nov. 2, 1929 to 1955, yield 5%, offered Feb. 23.	Chapman, Cutler & Parker, N. Y.

STATE AND MUNICIPAL BONDS—Continued

DESCRIPTION.	OFFERED BY.
Webster Parish, La., \$65,000 Shangaloo School Dist. No. 19 5½s, F & A 15, due Feb. 15, 1927 to 1949, yield 5%, offered March 24.	Whitney-Central Trust & Savings Bank and Caldwell & Co., New Orleans.
Wenatchee, Wash., \$300,000 water revenue municipal 5½s, J & J, due Jan. 1, 1928 to 1946, yield 5% to 5.20%, offered Feb. 9.	Union Trust Co., Spokane.
West Frankfort, Ill., City of, \$600,000 water fund 6% cts, J & J, due Jan. 1, 1928 to 1950, yield 5.25% to 5.80%, offered Jan. 22.	McLaughlin, MacAfee & Co.; Bank of Pittsburgh, Pittsburgh.
West Palm Beach, Fla., unsold portion of \$1,675,000 imptv 5s, J & J, due Aug. 1 and Sept. 1, 1926 to 1955, price par, yield 5%, offered March 3.	Mercantile Trust Co., St. Louis, and Brandon, Gordon & Waddell, N. Y.
White Plains, N. Y. (City of), \$300,000 reg 4½%, F & A, due Feb. 1, 1929 to 1955, yield 4% to 4.125%, offered March 10.	Geo. H. Burr & Co., N. Y.
Wichita, Kansas, internal imptv 4½%, F & A, due Feb. 1, 1927 to 1937, yield 4% to 4.15%, offered March 9.	Harris Trust & Savings Bank, Chicago.
Wichita Falls, Texas, \$1,000,000 coup 4½%, M & N and J & D 15, due Nov. 1 and Dec. 15, 1926 to 1965, yield 4.40% to 4.60%, offered Feb. 2.	Batchelder, Wack & Co. and C. W. Whitlock & Co., N. Y., and A. J. McMahan, Oklahoma City.
Woodbury Co., Iowa, \$200,000 road ref 4½s, due May 1, 1940 to 1943, yield 4.20%, offered Jan. 25.	Wells-Dickey Co., Minneapolis.
Williamsburg Co., S. C., \$250,000 funding 5s, due Jan. 1, 1927 to 1956, yield 4.05%, offered March 11.	Robinson-Humphrey Co., Atlanta.
Wilmington, N. C., City of, \$410,000 public improvement 4½s, J & J, due Jan. 1, 1927 to 1948, yield 4.30% to 4.50%, offered Jan. 5.	George H. Burr & Co.; Seagood & Mayer, N. Y.
Yates Co., N. Y., \$360,000 4½s, M & S, due March 1, 1940 to 1942, yield 4.10%, offered Feb. 25.	F. B. Keech & Co. and Pulley & Co., N. Y.
Yell Co., Ark., \$139,000 direct oblig 5s, M & S, due Sept. 1, 1926 to 1965, yield 4%, offered Jan. 21.	Stifel, Nicolaus & Co., Inc. and Kauffman, Smith & Co., Inc., St. Louis.
Yonkers, N. Y., \$1,600,000 g 4½s, A & O, due April 1, 1927 to 1966, yield 4% to 4.10%, offered March 4.	Guaranty Co. of N. Y.; the Equitable Trust Co. of N. Y.; Eldredge & Co.; Barr Bros. & Co., N. Y.
PUBLIC UTILITY BONDS	OFFERED BY.
DESCRIPTION.	OFFERED BY.
Alabama Power Co. \$5,000,000 1st lien & ref g 5% series, due 1951, J & D, due June 1, 1951, price 98, yield 5.14%, offered Feb. 17.	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.
American Gas & Electric Co. \$7,500,000 (additional) 6% g debts, American series, M & N, due May 1, 2014, price 99½, yield 6%, offered March 26.	Bonbright & Co., Inc., N. Y.
American Public Service Co. \$2,500,000 1st g 5s, Series "A," J & D, due Dec. 1, 1942, price 93, yield 5.65%, offered Feb. 10.	Halsey, Stuart & Co., Inc. and A. B. Leach & Co., Inc., N. Y.
American Water Works & Electric Co., Inc., \$2,456,000 (additional issues) \$460,000 Birmingham Water Works Co., 1st g 5s, Series "B," due Dec. 1, 1954, price 96, yield 5.25%; \$316,000 City Water Co. of Chattanooga 1st g 5s, Series "B," due Dec. 1, 1954, price 96, yield 5.25%; \$210,000 Commonwealth Water Co. of N. J. 1st g 5s, Series "B," due Feb. 1, 1956, price 96, yield 5.30%; \$290,000 Huntingdon Water Corp. 1st g 5s, Series "B," due Dec. 1, 1954, price 94, yield 5.40%; \$590,000 South Pittsburgh Water Co. 1st ref g 5s, Series "A," due Jan. 1, 1960, price 95, yield 5.30%; \$240,000 Terre Haute Water Works Corp. 1st g 5s, Series "B," due Feb. 1, 1956, price 93, yield 5.40%; \$350,000 Wichita Water Co. 1st g 5s, Series "B," due Feb. 1, 1956, price 93, yield 5.40%, offered March 8.	W. C. Langley & Co.; Halsey, Stuart & Co. and P. W. Chapman & Co., Inc., N. Y.
American Utilities Co. \$1,250,000 1st lien & ref g 6s, Series "A," J & D, due Dec. 1, 1945, price 97.50, yield 6.22%, offered Jan. 20.	J. G. White & Co., Inc., N. Y.; Parsly Bros. & Co. and Stroud & Co., Inc., Philadelphia.
Arizona Edison Co. \$2,000,000 1st sfg 20-year 6s, Series "A," A & O, due Oct. 1, 1945, price 97.50, yield 6.22%, offered Feb. 11.	Stroud & Co., Inc., Philadelphia.
Associated Telephone Co. \$200,000 (additional issue) mortgage and coll tr g 6s, due Aug. 1, 1950, price 102, offered Feb. 16.	Mitchum, Tully & Co., San Francisco.
Broad River Power Co. \$2,500,000 1st & ref g 5s, Series "A," M & S, due Sept. 1, 1954, price 92, yield 5.55%, offered Feb. 1.	Halsey, Stuart & Co., Inc. and Pynchon & Co., N. Y.
Buffalo General Electric Co. \$10,000,000 gen & ref g 5s, Series "A," F & A, due Feb. 1, 1956, price 99, yield 5.05%, offered Jan. 22.	Lee, Higginson & Co.; Blair & Co., Inc., N. Y.; Scholekopf, Hutton & Pomery, Inc., Buffalo.
Cairo Water Co., Cairo, Ill., \$225,000 1st g 6s, M & S, due March 1, 1951, price 100, yield 6%, offered March 23.	P. W. Chapman & Co., Inc., N. Y.
Carolina Power & Light Co. \$18,000,000 1st & ref g 5s, series of 1956, A & O, due April 1, 1956, price 97%, yield 5.15%, offered March 17.	W. C. Langley & Co.; Bonbright & Co., Inc., N. Y., and Old Colony Corp., Boston.
Central Public Service Co. \$500,000 1st lien coll tr g 6s, Series "A," J & J, due Jan. 1, 1946, price 99, yield 6%, offered Jan. 25.	Thompson, Ross & Co., Inc., N. Y.
Centralia Power & Light Co. \$100,000 1st closed series 6s, J, A & O, due Jan. 1, 1927 to 1931, price par, yield 6%, offered Jan. 26.	Freeman, Smith & Camp, Portland, Ore.
Central States Power & Light Corp. \$1,000,000 1st coll 20-yr g 6s, J & D, due Dec. 1, 1945, price 99, yield 6%, offered Jan. 15.	Bainbridge & Ryan; Chas. D. Robbins & Co., N. Y., and Priester, Quall & Cundy, Inc., Davenport, Iowa.
Cities Service Co. \$10,000,000 (additional issue) ref g deb 6s, M & N, due Jan. 1, 1966, price 93.25, yield 6.45%, offered Jan. 28.	A. B. Leach & Co., Inc.; H. M. Bylesby & Co., Inc.; Henry L. Doherty & Co., N. Y., and Federal Securities Corp., Taft Co., Chicago.
Cities Service Transportation Co. \$2,500,000 1st marine equipment g 6s, M & S, due March 1, 1956, price 98%, yield 6.15%, offered March 5.	Pearsons-Taft Co., Chicago, and Henry L. Doherty & Co., N. Y.
Columbus Electric & Power Co. \$2,500,000 3-yr g 5% notes, M & N, due Nov. 1, 1928, price 98.80, yield 5.45%, offered Jan. 7.	Estabrook & Co.; Stone & Webster, Inc.; Parkinson & Burr, N. Y.
Commonwealth Edison Co. \$15,000,000 1st coll g 4½%, Series "C," A & O, due April 1, 1956, price 93, yield 4.95%, offered Jan. 27.	Halsey, Stuart & Co., Inc., Chicago.
Central Kansas Power Co. \$300,000 1st g 6s, M & S, due March 1, 1946, price 99, yield 6.10%, offered Feb. 1.	Peters Trust Co. and Omaha Trust Co., Omaha.
County Gas Co., Dallas, Texas, \$1,600,000 1st g 5s, A & O, due April 1, 1946, price 93, yield 5%, offered March 8.	Arthur Perry & Co. and Paine, Webber & Co., N. Y.
Des Moines Gas Co. \$2,200,000 1st g 5s, M & S, due March 1, 1956, price 98.50, yield 5.10%, offered Feb. 17.	Drexel & Co., Philadelphia.
Eastern Iowa Telephone & Telegraph Co. \$175,000 1st g 6s, Series "A," J & J, due Jan. 1, 1941, price 98, yield 6.20%, offered March 2.	Thompson, Kent & Grace, Inc., Chicago.
Electrical Securities Corp. \$1,000,000 coll tr sfg 5s, 20th series, J & J, due Jan. 1, 1956, price 96.50, yield 5.23%, offered Feb. 11.	Bankers Trust Co., N. Y.; Jackson & Curtis; Parkinson & Burr, Boston.
Empire Gas & Fuel Co. \$20,000,000 1st & ref g 6½s, with stock purchase warrants, A & O, due April 1, 1941, price 97%, yield 6.75%, offered March 25. See advertisement, Page 464.	Halsey, Stuart & Co., Inc.; Hallgarten & Co.; E. H. Rollins & Sons; Cassatt & Co.; Spencer Trask & Co.; Paine, Webber & Co.; Henry L. Doherty & Co.; A. B. Leach & Co., Inc.; N. Y.; Anglo London Paris Co., San Francisco, and Second Ward Securities Co., Chicago.

PUBLIC UTILITY BONDS—Continued

DESCRIPTION.	OFFERED BY.
Federated Utilities Co., Inc., \$600,000 (additional) 1st coll tr g 6s, Series "A," M & S, due Sept. 1, 1945, price 100, yield 6%, offered March 19.	Chicago; Fenton, Davis & Boyle, Detroit, and Whit-Wm. L. Ross & Co., Inc., aker & Co., St. Louis.
Florida Power & Light Co. \$30,000,000 1st g 5s, Series of 1954, J & J, due Jan. 1, 1954, price 93.50, yield 5.45%, offered Jan. 13.	Bonbright & Co., Inc.; Harris, Forbes & Co.; J. G. White & Co., Inc.; Tucker, Anthony & Co., N. Y., and Old Colony Trust Co., Boston.
Gary Railways Co. \$350,000 5½% eq tr cts, Series "A," J & D, due Dec. 1, 1926 to 1930, price 100, yield 97.87, yield 5.50% to 6%, offered Jan. 7.	Halsey, Stuart & Co., Inc., N. Y.
Green Mountain Power Co., Inc., \$750,000 1st g 5½s, Series "A," F & A, due Feb. 1, 1956, price 95, yield 5.85%, offered March 10.	Chas. H. Tenney & Co., Boston.
Greenwich Water & Gas Co. \$1,250,000 coll tr g 6s, Series "A," J & J, due Jan. 1, 1946, price 99%, yield 6%, offered Jan. 22.	E. H. Rollins & Sons and Putnam & Storer, Inc., Boston.
Greenwich Water & Gas Co. \$750,000 2 yr g 6% notes, J & J, due Jan. 1, 1928, price 100, yield 6%, offered Jan. 14.	Putnam & Storer, Inc., Boston.
Houston Gulf Gas Co. \$5,700,000 1st s f g 5½s, with stock purchase warrants, J & J, due Jan. 1, 1931, price 98, yield 7%, offered Jan. 15.	Taylor, Ewart & Co.; P. W. Chapman & Co., Inc., N. Y.; Caldwell & Co., Nashville, Tenn.
Hughes Electric Co. \$425,000 1st s f g 5½s, Series "A," J & J, due Jan. 1, 1946, offered Feb. 13.	Merchants Trust Co., St. Paul.
Illinois Southeastern Telephone Co. \$500,000 1st g 6s, J & J, due Jan. 1, 1946, price par, yield 6%, offered Jan. 26.	Chicago Trust Co., Chicago; Morris F. Fox & Co., Milwaukee.
Indiana & Michigan Electric Co. \$3,283,000 1st & ref g 5s, M & S, due March 1, 1955, price 98, yield 5.13%, offered March 8.	Harris, Forbes & Co.; Bonbright & Co., Inc., N. Y.; Old Colony Corp., Boston.
Jamaica Water Supply Co., N. Y. \$1,000,000 (additional issue) 1st 30-yr g 5½s, J & J, due Jan. 1, 1955, price 99%, yield 5.45%, offered Jan. 26.	Janney & Co., Philadelphia.
Kentucky Utilities Co. \$4,000,000 1st g 5s, Series "G," F & A, due Feb. 1, 1961, price 94.50, yield 5.35%, offered March 1.	Halsey, Stuart & Co., Inc., N. Y.
Lehigh Power Securities Corp. \$25,000,000 6% g debts, Series "A," F & A, due Feb. 1, 2026, price 95, yield 6.30%, offered Jan. 27.	Bonbright & Co., Inc.; Brown Bros. & Co.; Edward B. Smith & Co.; W. C. Langley & Co.; Tucker, Anthony & Co., N. Y.; Old Colony Trust Co., Boston, and R. E. Wilsey & Co., Inc., Chicago.
Metropolitan Edison Co. (Pa.) \$3,500,000 (additional issue) 1st & ref g 5s, Series "C," J & J, due Jan. 1, 1953, price 95%, offered March 11.	Halsey, Stuart & Co., Inc., N. Y.
Michigan Water Power Co. \$600,000 1st s f 6s, J & J, due Jan. 1, 1946, price 99.50, yield 6%, offered Feb. 1.	Wm. L. Ross & Co., Inc., Chicago.
Municipal Service Co. \$5,500,000 30 yr s f coll tr g 6s, Series "A," F & A, due Feb. 1, 1956, price 96, yield 6.30%, offered March 16.	E. H. Rollins & Sons; Baker, Young & Co., Boston; Blyth, Witter & Co.; H. M. Byllesby & Co., Inc.; Howe, Snow & Berries, Inc.; Eastman, Dillon & Co., N. Y.
Muskegon Utilities Co. \$250,000 1st & ref 7s, J & D 15, due Dec. 15, 1935, price 100, yield 7%, offered Feb. 6.	Ramsey, Gordon & Co., Detroit.
New Jersey Water Co. \$200,000 (additional issue) 1st 5s, Series "A," F & A, due Aug. 1, 1950, price 93.50, yield 5.50%, offered March 22.	P. W. Chapman & Co., Inc., N. Y.
North Boston Lighting Properties \$1,500,000 3-yr g 4½% notes, F & A, due Feb. 1, 1928, price 98.60, yield 3%, offered Jan. 29.	Old Colony Trust Co. and F. S. Moseley & Co., Boston.
Northern Connecticut Power Co. \$2,100,000 1st & ref g 5½s, M & S, due March 1, 1946, price 97.50, yield 5.71%, offered March 19.	J. G. White & Co., Inc., and E. H. Rollins & Sons, N. Y.
Northern Ohio Traction & Light Co. \$2,500,000 15-yr 6½% debts, J & J, due Jan. 1, 1941, price 97.50, yield 6.75%, offered Jan. 8.	National City Co., N. Y.
Northwestern Illinois Utilities \$650,000 1st g 6s, Series "A," J & D, due Dec. 1, 1945, price par, yield 6%, offered March 2.	Emery, Peck & Rockwood, Chicago.
Ohio Cities Telephone Co. \$400,000 1st conv g 6s, Series "A," J & J, due July 1, 1945, price par, yield 6%, offered March 5.	R. W. Evans & Co., Inc., Pittsburgh.
Oklahoma Gas & Electric Co. \$1,500,000 (additional issue) 6% g debts, M & S, due March 1, 1940, price 98%, yield 6.15%, offered March 30.	H. M. Byllesby & Co., Inc.; Spencer Trask & Co.; E. H. Rollins & Sons, N. Y., and Federal Securities Corp., Chicago.
Oklahoma Gas & Electric Co. \$4,000,000 (additional) 1st g 5s, M & S, due March 1, 1950, price 95, yield 5.37%, offered March 23.	H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons; Spencer Trask & Co.; Harris, Forbes & Co., N. Y., and Federal Securities Corp., Chicago.
Pennsylvania Gas & Electric Corp. \$2,100,000 6% g debts, Series "A," with stock purchase warrants, M & S, due March 1, 1976, price 93%, yield 6.45%, offered March 25.	A. C. Allyn & Co., Inc.; Pogue, Willard & Co. and G. E. Barrett & Co., Inc., N. Y.
Pennsylvania Gas & Electric Co. \$1,000,000 15-year s f g debt 6s, Series "A," J & D, due Dec. 1, 1940, price 95.50, yield 6.50%, offered Jan. 5.	A. C. Allyn & Co., Inc., Chicago.
Pennsylvania Power & Light Co. \$10,000,000 1st & ref g 5s, Series "D," M & S, due Sept. 1, 1953, price 98.50, yield 5.10%, offered Jan. 12.	Guaranty Co. of N. Y.; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and Brown Bros. & Co., N. Y.
Philadelphia Electric Power Co. \$36,000,000 1st g 5½s, F & A, due Feb. 1, 1972, price 100, yield 5.50%, offered March 3.	Drexel & Co., Philadelphia; Brown Bros. & Co.; Harris, Forbes & Co., N. Y.
Philadelphia Rapid Transit Co. \$1,700,000 eq tr 5% cts, Series "I," F & A, 15, due Feb. 15, 1927 to Feb. 15, 1936, yield 4.75% to 5.35%, offered Feb. 17.	Dillon, Read & Co., N. Y.
Public Service Co. of Colorado \$1,500,000 1st & ref g 5½s, Series "B," M & S, due Sept. 1, 1954, price 96%, yield 5.75%, offered Jan. 13.	Halsey, Stuart & Co., Inc., N. Y.
Public Service Co. of Northern Illinois \$7,500,000 1st lien & ref g 5s, Series "C," M & N, due May 1, 1966, price 98.50, yield 5.09%, offered Feb. 19.	Halsey, Stuart & Co., Inc., N. Y.
Roanoke Gas Light Co. \$1,300,000 1st 5½s, F & A, due Feb. 1, 1951, offered Jan. 26.	Baker, Young & Co. and Cassatt & Co., Philadelphia.
Roanoke Water Works Co. \$300,000 ser g 6% notes, F & A, due Aug. 1, 1928 to 1930, price 100, yield 6%, offered March 4.	Samuel McCreery & Co., Philadelphia.
Santa Barbara Telephone Co. \$275,000 gen & ref 20-yr 5½s, Series "A," J & J, due Jan. 1, 1946, price 96, yield 5.84%, offered Jan. 21.	First Securities Co. and Toole-Tietzen & Co., Los Angeles.
Santa Monica Bay Telephone Co. \$320,000 1st & ref 6s, M & S, due Sept. 1, 1944, price 101, yield 5.93%, offered Jan. 27.	M. H. Lewis & Co., Los Angeles.
Seattle Lighting Co. \$1,500,000 s f g deb 6s, F & A, due Feb. 1, 1936, price 96, yield 6.25%, offered Feb. 24.	A. B. Leach & Co., Inc., N. Y.
Sioux City Service Co. \$1,350,000 1st g 5s, J & J, due Jan. 2, 1951, price 99, yield 6.08%, offered Jan. 20.	Halsey, Stuart & Co., Inc., N. Y.
South Park Water Co., Los Angeles, \$125,000 1st ser g 7s, Series "A," J & J, due July 1, 1928 to 1939, price par, yield 7%, offered Jan. 20.	Citizens National Co., Los Angeles.
Southern California Gas Co. \$2,000,000 1st & ref g 5½s, Series "B," of 1952, M & S, due Sept. 1, 1952, price 100, yield 5.50%, offered Feb. 16.	Peirce, Fair & Co.; Banks, Huntley & Co.; Blyth, Witter & Co.; E. H. Rollins & Sons, Los Angeles.

PUBLIC UTILITY BONDS—Continued

DESCRIPTION.	OFFERED BY.
Southern Counties Gas Co. of California \$2,500,000 gen & ref g 6s, M & N, due Nov. 1, 1948, price 100, yield 6%, offered Jan. 13.	Bond & Goodwin & Tucker, Inc.; Blyth, Witter & Co.; Peirce, Fair & Co.; E. H. Rollins & Sons and Mercantile Securities Co., San Francisco.
Southern Gas & Power Corp. \$1,500,000 15-year g 6½% debts, M & S, due March 1, 1941, price 99, yield 6.60%, offered March 18.	Hambleton & Co. and Pogue, Willard & Co., N. Y.
Southern Ice & Utilities Co. \$3,500,000 1st g bonds conv 6% series, F & A, due Feb. 1, 1946, price 97, yield 6.25%, offered Feb. 4.	John Nickerson & Co., N. Y.
Southwest Power Co. \$200,000 (additional issue) 1st s f g 6s, Series "B," M & N, due May 1, 1944, price 100, yield 6%, offered Feb. 9.	A. C. Allyn & Co., N. Y.; Arthur Perry & Co., Boston; West & Co., Philadelphia.
Southwestern Light & Power Co. \$1,000,000 (additional issue) 1st & coll lien g 6s, Series "A," M & S, due March 1, 1937, price par, yield 6%, offered Jan. 7.	Ames, Emerich & Co., Chicago; Kelley, Drayton & Converse and Hambleton & Co., N. Y.
Standard Gas & Electric Co. \$7,500,000 g 6% debts, F & A, due Feb. 1, 1951, price 97.50, yield 6.20%, offered Feb. 3.	H. M. Byllesby & Co., Inc.; Federal Securities Corp., Chicago; Hambleton & Co., Baltimore; and Janney & Co., Philadelphia.
Texas-Louisiana Power Co. \$3,250,000 1st zu-year g 6s, Series "A," J & J, due Jan. 1, 1946, price 99, yield 6%, offered Jan. 29.	P. W. Chapman & Co., Inc., N. Y.; First Illinois Co.; Carmen, Fox & Snyder, Inc., and Troy & Co., Chicago.
Union Edison Co. \$800,000 1st 1-yr lien coll g 5% notes, M & S, due March 1, 1927, price 99, yield 6%, offered March 1.	Aylward & Co., Chicago.
United Light & Power Co. \$1,400,000 (additional issue) 1st & cons g 5½s, Series of 1924, due April 1, 1939, price 96.50, offered Feb. 9.	Bonbright & Co., Inc., N. Y.
United Towns Electric Co., Ltd., \$250,000 1st s f g 6s, Series "A," A & O, due April 1, 1945, offered March 27.	A. W. Iglerhart & Co., Baltimore.
Upham Gas Co. Mount Vernon, Ohio, \$650,000 1st 5-yr s f g 7s (with detachable stock option warrants), J & J, due Jan. 1, 1931, price par, yield 7%, offered March 8.	A. M. Lampert & Co., Inc., N. Y.
Virginia Public Service Co. \$11,500,000 1st & ref 20-yr g 5½s, Series "A," F & A, due Feb. 1, 1946, price 97, yield 5.75%, offered March 3.	E. H. Rollins & Sons; Blyth, Witter & Co.; H. M. Byllesby & Co., Inc.; Howe, Snow & Berries, Inc., and Eastman, Dillon & Co., N. Y.
West Virginia Light, Heat & Power Co. \$500,000 1st & ref g 6s, M & N, due Nov. 1, 1955, price 98%, yield 6.15%, offered Jan. 22.	Pynchon & Co., N. Y.
Western Counties Gas Co. \$750,000 1st 10-yr s f g 7s, M & S, due March 1, 1936, price par, yield 7%, offered March 2.	West & Co. and Paul & Co., Philadelphia.
Western Seaboard Corp. \$300,000 (additional issue) 6% inv tr cts, due 1 month to 2 years, yield 5% to 6%, offered Jan. 19.	Stephens & Co., Los Angeles, and Southern Trust & Commerce Bank, San Diego.
Western United Gas & Electric Co. \$22,500,000 1st 30 yr g 5½s, Series "A," J & D, due Dec. 1, 1955, price 99, yield 5.55%, offered Jan. 18.	E. H. Rollins & Sons; Blair & Co.; Harris, Forbes & Co., Inc.; Spencer Trask & Co., N. Y.; Illinois Merchants Trust Co. and First Trust & Savings Bank, Chicago.
Wisconsin Public Service Corp. \$3,938,000 (additional issue), 1st & ref g 5½s, Series "B," J & J, due Jan. 1, 1958, price 99, yield 5.35%, offered Jan. 7.	H. M. Byllesby & Co., and Halsey, Stuart & Co., Inc., N. Y.
Western Union Corporation \$3,000,000 30-year s f coll tr g 6½s, Series "A," J & D, due Dec. 1, 1955, price 99.50, yield 6.50%, offered Feb. 11.	E. H. Rollins & Sons and Spencer Trask & Co., N. Y.
INDUSTRIAL AND MISCELLANEOUS BONDS	OFFERED BY.
DESCRIPTION.	OFFERED BY.
Abington (The), Detroit, \$875,000 1st ser g 6½s, F & A, due Feb. 1, 1929 to 1938, price 99 to 100.67, offered March 23.	Straus Bros. Co., Detroit.
Adams Royalty Co. \$1,000,000 ser g 6½% notes, F & A, due Feb. 1, 1927 to 1931, yield 5.50% to 6.25%, offered March 25.	Stevenson, Perry, Stacy & Co., Chicago.
Aetna Mortgage Corp. \$300,000 1st guar 6% cts, Series "A," J & D, due Dec. 1, 1928 to 1930, price par, yield 6%, offered Jan. 5.	Frank Roseberg & Co.; Jenkins, Whedbee & Poe; Colston, Heald & Trail, Baltimore.
Alden (The), New York City, \$3,000,000 1st ser g bond cts, J & J, due Jan. 1, 1928 to 1941, yield 5.80% to 6%, offered Jan. 14.	S. W. Straus & Co., Inc., N. Y.
Albermarle Terrace, Jackson Heights, N. Y., \$250,000 1st (closed) ser g 6½% cts, J & J, due Jan. 1, 1928 to 1938, price par, yield 6.50%, offered Jan. 11.	Columbia Mortgage Co., N. Y.
Allied Bldg., Chicago, \$325,000 1st (closed) ser g 6½s, J & D, due June 1, 1927, to Dec. 1, 1935, price par, yield 6.50% offered Jan. 11.	Shapker, Stuart & Co., Chicago.
American Asphalt Roof Corp. \$250,000 1st closed ser g 6½s, J & D, due July 1, 1927, to Jan. 1, 1936, yield 5.75% to 6.50%, offered March 25.	Prescott, Wright, Snider Co., Kansas City.
American Finishing Co. of Tenn. \$250,000 1st g 6½s, J & D, due Dec. 1, 1926 to 1937, yield 6% to 6.50%, offered Jan. 25.	Lorenzo E. Anderson & Co. and Taussig Day, Fairbank & Co., Inc., St. Louis.
Armour Plaza Apts., Kansas City, \$215,000 1st coup g 6½s, J & J, due Jan. 1, 1927 to 1933, yield 6% to 6.50%, offered Jan. 18.	Arthur Fels Real Estate Co., Kansas City.
Arnold Print Works \$2,750,000 1st s f g 6s, F & A, due Feb. 1, 1941, price 99, yield 6.10%, offered Feb. 23.	Ames, Emerich & Co., N. Y.
Arthena Apts., Chicago, \$85,000 1st gtd 6s, F & A, due Feb. 1, 1929 to 1936, price 100, yield 6%, offered March 28.	Westminster Bond & Mortgage Co., Chicago.
Ashland Mfg. Dist., Chicago, \$1,500,000 1st r e g 6s, J & J, due Jan. 1, 1941, price par, yield 6%, offered Feb. 2.	A. C. Allyn & Co., Chicago.
Associates Investment Co. \$1,500,000 6% col tr ser g notes, F & A, due Feb. 1, 1927 to 1931, price 100 to 97.90, yield 6% to 6.50%, offered March 11.	George H. Burr & Co.; Hoagland, Allum & Co., Inc., and Howe, Snow & Berries, Inc., N. Y.
Associated Hotel Co., Portland, Ore., \$365,000 1st g 6½s, due 1927 to 1941, price par, yield 6.50%, offered Jan. 5.	Lumbermen's Trust Co., and Ferris & Hardgrave, Portland, Ore.
Associated Laundries, Inc., \$400,000 15-yr s f g 6% notes, M & S, due March 1, 1940, price 97.50, yield 7.34%, offered March 23.	Bennett, Post & Coghill, Inc., N. Y., and Stone, Seymour & Co., Inc., Syracuse.
Atlanta Medical Arts Bldg., Atlanta, \$625,000 1st gtd ser g 6½s, M & S 15, due March 15, 1928 to 1938, yield 6.25% to 6.50%, offered March 25.	Adair Realty & Mortgage Co., Inc., N. Y.
Baker (J. Lee), Detroit, \$300,000 1st ser g 6½s, F & A, due Feb. 1, 1927 to 1933, offered March 5.	Security Trust Co. and Nicol, Ford & Co., Inc., Detroit.
Baldwin Co. \$2,200,000 10-yr g 5½% notes, F & A 15, due Feb. 15, 1936, price 98, yield 5%, offered Feb. 15.	W. E. Hutton & Co. and First National Bank and First Investment & Securities Corp., Cincinnati.
Bankhead Hotel, Birmingham, Ala., \$350,000 1st (closed) ser coup g 7s, M & N, due Nov. 1, 1927 to 1940, price par, yield 7%, offered Jan. 15.	Mark C. Steinberg & Co., St. Louis.
Baptist General Convention of Texas \$500,000 direct oblig ser 5% notes, J & J, due Jan. 1, 1927 to 1930, yield 5% to 6%, offered Jan. 13.	Bitting & Co. and Geo. H. Burr & Co., St. Louis.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Bar Bldg. & Annex, White Plains, N. Y., \$550,000 1st ser g 6% loan, M & N, due Jan. 1927 to 1936, price par, yield 6%, offered Jan. 14.	Empire Bond & Mortgage Corp., N. Y.
Barium Hotel, Detroit, \$1,700,000 1st r e serial g 6s, J & J due Jan. 1, 1929 to 1941, price 100 to 101.37, yield 5.50% to 6%, offered Jan. 2.	Federal Bond & Mortgage Co., Detroit.
Barnsdall Corp., \$25,000,000 15-year s f g 6% deba, J & D 15, due Dec. 15, 1940, price 100, yield 6%, offered Jan. 13.	Blair & Co., Inc., N. Y.
Bartles-Maguire Oil Co., Milwaukee, \$750,000 s f g 6%, M & S, due March 1, 1936, price par, yield 6.50%, offered March 24.	Bartlett & Gordon, Inc., Chicago.
Baton Rouge (La.) General Hospital, \$75,000 1st s f 7s, M & S, due March 1, 1927 to 1936, price par, yield 7%, offered March 2.	Watson - Williams & Co., New Orleans.
Baum (The Joseph) Packing Co., \$85,000 1st ser g 6%, F & A 15, due Aug. 15, 1926, to Feb. 15, 1933, price 100.96 to 100, yield 5% to 6.50%, offered Jan. 19.	Stern Bros. & Co., Kansas City, Mo.
Bellavia Hotel, Chicago, \$725,000 1st ser g 6 1/2%, A & O 15, due Oct. 15, 1935, price par, yield 6.50%, offered Jan. 5.	Lackner, Butz & Co., Chicago.
Belmont Harbor Apts., Chicago, \$450,000 1st r e g 6%, J & J, due Jan. 1, 1928 to 1936, offered Jan. 26.	Leight, Holzer & Co., Inc., Chicago.
Benten (Rev. Bernard J.) \$100,000 1st ser r e g 5s, M & S, due March 1, 1927 to 1936, price 100, yield 5%, offered March 25.	Stix & Co., St. Louis.
Berkshire Knitting Mills, Reading, Pa., \$2,500,000 ser g 5% notes, F & A, due semi-annually Feb. 1, 1927, to Feb. 1, 1929, price 95.91 to 100, offered Feb. 17.	Dillon, Read & Co., N. Y., and W. H. Newbold's Sons Co., Philadelphia.
Big Lakes Box Co., Klamath Falls, Ore., \$150,000 1st (closed) s f 6 1/2%, F & A, due Aug. 1, 1926 to Feb. 1, 1932, price 100.24 to 100, yield 5% to 6.50%, offered March 2.	Lumbermen's Trust Co., Portland, Ore.
Biscayne-Collins Hotel and Store Bldg., Miami Beach, Fla., \$120,000 1st s f g 8s, offered Feb. 6.	Miami Mortgage & Guaranty Co., Miami, and Winer & Co., Birmingham.
B. C. Montana Oil Wells, Ltd., \$50,000 1st charge s f g 8s, due Dec. 1, 1930, price 98, with 60% common stock as bonus, offered Jan. 11.	Wolverton & Co., Ltd., Vancouver, B. C.
Broadway-Barclay Office Bldg., New York City, \$6,750,000 1st s f g 6s, F & A, due Feb. 1, 1941, price par, yield 6%, offered Feb. 9.	S. W. Straus & Co., Inc., N. Y.
Broadway Motors Bldg., Corp., N. Y., \$6,000,000 1st leasehold s f g closed 6s, F & A, due Feb. 1, 1948, price 99.50, yield 6%, offered Feb. 9.	P. W. Chapman & Co., Inc., N. Y.
Broadway-Ninety Fourth Street Realty Co., \$350,000 1st leasehold 6s, due 1927 to 1936, offered March 22.	S. W. Straus & Co., Inc., N. Y.
Brown Company \$20,000,000 1st 20-yr s f g 5 1/2%, Series "A" A & O, due April 1, 1946, price 97, yield 5.75%, offered March 24.	Harris, Forbes & Co.; Bond & Goodwin, Inc., N. Y.; Baker, Fentress & Co., Chicago.
Brown Hoisting Machinery Co., \$1,250,000 1st ser g 6s, J & J, due Jan. 1, 1927 to 1941, price 100 to 96.69, yield 6% to 6.35%, offered Jan. 14.	Peabody, Houghteling & Co., Inc., N. Y.; Philip H. Collins Co., and Cleveland Trust Co., Cleveland.
Brownwell Corp., Detroit, \$85,000 1st ser g 6s, F & A, due Aug. 15, 1927, to Feb. 15, 1933, price 100, yield 6%, offered March 16.	Metropolitan Trust Co., Highland Park, Mich.
Budd Realty Co., \$1,000,000 1st g 6s, F & A, due Feb. 1, 1941, price 98.50, yield 6.15%, offered Feb. 4.	Brown Bros. & Co.; Townsend, Whalen & Co., Philadelphia.
Builders Finance Corp., \$100,000 6 1/2% secured notes, J & J, due Jan. 1, 1927, price par, yield 6 1/2%, offered Jan. 26.	Ross, Beason & Co., Salt Lake City.
Burd Gray Apts., Chicago, \$170,000 1st g 6 1/2%, due 1927 to 1933, price 100, yield 6.50%, offered Jan. 20.	Garard & Co., Chicago.
Bush Terminal Bldgs. Co., \$2,247,000 5% 1st 50-yr s f g bonds, A & O, due April 1, 1960, price 97.50, yield 5.15%, offered Jan. 12.	Dominick & Dominick; Eastman, Dillon & Co.; Spencer Trask & Co.; F. J. Lisman & Co., N. Y.
California Building, San Diego, \$400,000 1st fee & leasehold ser g 6 1/2%, M & S, due March 1, 1928 to 1940, price 100, yield 6.50%, offered March 22.	Banks, Huntley & Co., Los Angeles, and Southern Trust & Commerce Bank, San Diego.
Californian Hotel & Apartments, San Bernardino, \$200,000 1st 7s, M & N, due May 1, 1928 to 1935, price par, yield 7%, offered March 4.	Strauss Investing Corp., Los Angeles.
Campbell (Wm. Z.) Land Co., Detroit, \$600,000 1st ten-year s f g 6 1/2%, J & J, due Jan. 1, 1936, price par, yield 6.50%, offered Feb. 2.	Wm. L. Davis & Co. and Joel Stockard & Co., Detroit.
Capitol Properties, Sacramento, Cal., \$325,000 1st ser coup g 6 1/2%, J & J, due July 1, 1927 to 1938, price 100.30 to 100, yield 6.25% to 6.50%, offered March 26.	S. W. Straus & Co., Inc., N. Y.
Carey Properties, Inc., \$400,000 1st r e s f g 6s, J & J, due Jan. 1, 1938, price 99.50, yield 6.05%, offered Jan. 13.	Union Trust Co., Cleveland.
Case Fowler Lumber Co., Atlanta, \$500,000 1st (closed) s f g 7s, A & O, due April 1, 1936, price 100, yield 7%, offered March 26.	Courts & Co., Atlanta.
Cavalier Apts., Seattle, \$110,000 1st ser 7s, M & S, due March 1, 1928 to 1936, price par, yield 7%, offered March 11.	Continental Mortgage & Loan Co., Seattle.
Central Bldg., Cumberland, Md., \$500,000 1st r e g 6 1/2%, due 1927 to 1937, price 100, yield 6.50%, offered Jan. 8.	G. L. Miller & Co., Inc., N. Y.
Central Properties, Inc., Miami, \$600,000 1st & ref ser r e g 6s, J & D 15, due Dec. 15, 1926 to 1935, yield 5 1/4% to 6%, offered Jan. 21.	First National Co., St. Louis.
Champlin Refining Co., \$2,000,000 1st (closed) s f g 6s, J & D, due Dec. 1, 1930, price 99, offered Dec. 29.	Continental & Commercial Trust & Savings Bank, Chicago.
Chapman Manor, Chicago, \$115,000 1st ser g 6 1/2%, F & A 15, due Aug. 15, 1927 to 1933, offered Jan. 27.	Cochran & McCluer, Chicago.
Chicago By-Product Coke Co., \$13,500,000 1st & ref g 5s, Series "A" J & J, due Jan. 1, 1976, price 94%, yield 5.30%, offered Jan. 5.	Union Trust Co. of Pittsburgh; Guaranty Co. of N. Y. and Halsey, Stuart & Co., Inc., N. Y.
Chicago Daily News, Inc., \$8,000,000 10-yr s f g 6% deba, J & J, due Jan. 1, 1936, price 98, yield 6.25%, offered Jan. 4.	Kissel, Kinnicutt & Co. and Halsey, Stuart & Co., N. Y.
Chicago Mill & Lumber Co., \$4,500,000 ser g 5 1/2% notes, J & J, due Jan. 1, 1927 to 1936, price 96.30 to 100.50, yield 5% to 6%, offered Jan. 18.	Illinois Merchants Trust Co.; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank and Hitchcock & Co., Chicago.
Chiniquy Mercantile Bldg., Chicago, \$100,000 1st ser g 6 1/2%, price par, yield 6.50, offered March 17.	E. B. Woolf & Co., Chicago.
Columbia College, Columbia, S. C., \$120,000 1st ser g 6s, M & N, due Nov. 1, 1926 to 1938, price par, yield 6%, offered Dec. 30.	Hibernia Securities Co., Inc., New Orleans.
Congregation Anshe Odessa, \$40,000 1st ser g 6s, due 1927 to 1935, offered Jan. 11.	Whitaker & Co., St. Louis.
Congress and Senate (The), St. Louis, \$1,950,000 1st ser g 6 1/2%, A & O, due Oct. 1, 1928, to April 1, 1938, price 101 to 100, yield 6.05% to 6.50%, offered March 20.	Greenbaum Sons Investment Co., Chicago.
Consumers Rock & Gravel Co., \$500,000 1st (closed) ser g 7s, M & S, due Sept. 1, 1927 to 1938, yield 6% to 7%, offered March 9.	Dean, Witter & Co., San Francisco.
Consolidated Warehouses, Inc., Chicago, \$2,500,000 1st ser g 6s, J & J, due Jan. 15, 1928 to 1941, yield 6% to 6.25%, offered Jan. 22.	Peabody, Houghteling & Co., Inc., N. Y.
Corno Mills Co., \$500,000 1st closed ser g 6s, J & J, due Jan. 1, 1927 to 1930, yield 5.25% to 6%, offered Jan. 21.	Stifel, Nicolaus & Co., St. Louis.
Cresheim Valley Apts., Philadelphia, \$125,000 1st gtd 6s, F & A, due Feb. 1, 1929, price 100%, offered March 22.	Biddle & Henry, Philadelphia.
Crown Willamette Paper Co., \$20,000,000 1st s f g 6s, J & J, due Jan. 1, 1951, price 99, yield 6.05%, offered Jan. 18.	Blyth, Witter & Co.; Blair & Co., Inc., N. Y.; Anglo London Paris Co., San Francisco; Continental & Commercial Trust & Savings Bank, Chicago.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Curtis Hotel & Apartment House Construction Co. and Curtis Hotel Co., \$1,100,000 1st (closed) ser g 6s, M & S, due March 1, 1928 to 1941, price 101.35 to 99.50, yield 5 1/2% to 6.00%, offered March 19.	Minnesota Loan & Trust Co., Minneapolis.
Datura Holding Co., West Palm Beach, \$150,000 1st gtd ser g 8s, M & N, due Nov. 1, 1926 to 1935, price par, yield 8%, offered Feb. 25.	Palm Beach Guaranty Co., Palm Beach, Fla.
Deauville Manor Apts., Chicago, \$280,000 1st r e g 6 1/2%, A & O, due April 1, 1927, to Oct. 1, 1932, offered Jan. 30.	Holzer, Inc., Chicago.
Dee (William E.) Co., \$500,000 1st r e g 6s, Series "A," F & A, due Feb. 1, 1927 to 1941, price 100 to 101.41, offered Feb. 1.	National Republic Co., Chicago.
Denny-Renton Clay & Coal Co., Seattle, \$300,000 colaterally secured ser g 6 1/2%, F & A 15, due Aug. 15, 1928, to Feb. 15, 1931, yield 5% to 6.50%, offered Feb. 16.	Carstens & Earles, Inc., Seattle.
Detroit Hotel (The), Detroit, \$3,250,000 1st (closed) ser g 6s, A & S, due March 1, 1929 to 1941, price 102.73 to 100, yield 5 1/2% to 6 1/2%, offered March 19.	Lawrence Stern & Co.; A. G. Becker & Co., Chicago, and Union Trust Co., Detroit.
Detroit Garages, Inc., \$280,000 1st s f g 6s, F & A, due Feb. 1, 1941, price par, yield 6%, offered Feb. 28.	Nicol, Ford & Co., Inc., Detroit.
Dexmire Apt. Bldg., Detroit, \$110,000 1st ser g 6 1/2%, due 1928 to 1932, offered Jan. 2.	U. S. Mortgage Bond Co., Ltd., Detroit.
Diamond Crystal Salt Co., \$50,000 ser g deb 6s, M & S, due March 1, 1927 to 1937, yield 5% to 6%, offered March 4.	Otis & Co., Cleveland, and First National Co. of Detroit.
Dorchester Terrace Apts., Chicago, \$225,000 1st ser g 6 1/2%, M & S, due March 1, 1928 to 1933, price 100, yield 6.50%, offered March 13.	Continental First Mortgage Bond Co., Chicago.
Downington Paper Co., \$750,000 1st s f g 6s, M & S, due March 1, 1941, price 99, yield 6.10%, offered March 8.	National City Co., N. Y.
Edmund-Clark Bldg., Detroit, \$175,000 1st closed ser g 6s, F & A, due Feb. 1, 1928 to 1939, price 100 to 101.40, yield 5 1/2% to 6 1/2%, offered Feb. 5.	Hayden, Van Atter & Co., Detroit.
Electric Refrigeration Corp., \$3,000,000 10-year conv g 6% notes, J & J, due Jan. 1, 1936, price 99.50, yield 6%, offered Jan. 14.	Prince & Whitely; Edward B. Smith & Co.; Noyes & Jackson; Spencer Trask & Co., N. Y., and Watling, Lerchen & Co., Detroit.
Elem Apt. Hotel, Chicago, \$160,000 1st r e g 7s, M & N 15, due Nov. 15, 1927 to 1933, price par, yield 7%, offered Feb. 13.	Equitable Bond & Mortgage Co., Chicago.
Elmira Cotton Mills, Burlington, N. C., \$375,000 1st s f g 6s, J & J, due Jan. 1, 1936, price 91.55, yield 7.20%, offered Jan. 20.	R. S. Dickson & Co., N. Y.
Emporium of St. Paul, Inc., \$1,000,000 coll tr ser g 6s, F & A, due Feb. 1, 1928 to 1937, price 100 to 101, yield 5 1/2% to 6%, offered Feb. 1.	Lane, Piper & Jaffray, Inc.; Kalman, Gates, White & Co., Minneapolis, and Merchants Trust Co., St. Paul.
Erie Prospect Co., \$400,000 1st leasehold g 6s, F & A, due Feb. 1, 1936, price 100, yield 6%, offered March 18.	Guardian Trust Co., Cleveland.
Esplanade Gardens Apts., Mt. Vernon, N. Y., \$1,025,000 1st 6 1/2% g bond cta, M & S, due March 15, 1928 to 1938, price par, yield 6.50%, offered March 30.	G. L. Miller & Co., Inc., N. Y.
Electric Ferries, Inc., \$1,500,000 1st 7s, A & O, due April 1, 1941, price 100, yield 7%, voting trust ctf representing 4 shares common stock as bonus with \$1,000 bond, offered March 27.	G. E. Barrett & Co., Inc., N. Y.
Electrical Engineers Equipment Co., \$350,000 1st (closed) g 6s, F & A, due Feb. 1, 1928 to 1938, price 99 to 100, offered March 13.	Chicago Trust Co., Chicago.
Fairmount-Cedar Bldg., Cleveland, \$160,000 1st leasehold ser g 6 1/2%, F & A, due Feb. 1, 1929 to 1936, price par, yield 6.50%, offered March 13.	S. Ulmer & Sons, Inc., Cleveland.
Farmer & Ochs Co. of N. Y., \$1,000,000 gtd coll tr g 5 1/2%, Series "A," due March 1, 1931, price par, yield 5.50%, offered Feb. 26.	Love, Macomber & Co., N. Y.
Federal Finance Corp., \$250,000 coll tr g notes, due 1 to 12 mos., yield 6%, offered Feb. 18.	R. C. Long & Co., St. Louis.
Federal Home Mortgage Co., \$1,000,000 1st coll tr g bonds, Series "A," F & A, due Feb. 1, 1931, to 1941, price 100, offered March 17.	R. W. Evans & Co., Inc., N. Y.
Federal Hygienic Ice Refrigerating Companies \$3,000,000 sec ser g 6s, Series "A," J & J, due Jan. 1, 1928 to 1941, price 100, yield 6%, offered Jan. 15.	Central Trust Co. of Illinois and Ames, Emerich & Co., Chicago.
Fifth Avenue Apt. Bldg., Pittsburgh, \$1,400,000 1st 7s, J & D, due Dec. 1, 1927 to 1935, price 100, yield 7%, offered Jan. 18.	F. H. Smith & Co., N. Y.
1,508 Woodward Av., Detroit, \$85,000 1st leasehold ser s f g 6 1/2%, F & A, due Aug. 1, 1926 to 1932, offered Feb. 26.	Livingstone & Co., Detroit.
50 Broadway Bldg., N. Y., \$4,500,000 1st s f g 6s, M & S, due March 1, 1946, price 99%, yield 6%, offered March 11.	G. L. Ohrstrom & Co., Inc., N. Y., and Pearsons-Taft Co., Chicago.
Fifth Avenue Bldg., Gary, Ind., \$90,000 1st r e g 6 1/2%, J & J, 18, due July 18, 1927, to Jan. 18, 1936, price par, yield 6.50%, offered March 11.	Lackner, Butz, & Co., Chicago.
Financial Centre Bldg., San Francisco, Cal., \$2,000,000 1st serial g 6s, F & A, Feb. 1, 1929 to 1946, price par, yield 6%, offered Jan. 29.	Peirce, Fair & Co. and Bond & Goodwin & Tucker, Inc., San Francisco.
Financial Investing Co. of New York, Ltd., \$4,000,000 g 5s, A & O, due Oct. 1, 1930, price 97.50, yield 5.60%, offered Jan. 27.	Russel A. Cowles & Co., N. Y.
First Baptist Church of Asheville, N. C., \$425,000 1st ser 6s, F & A, due Feb. 1, 1928 to 1939, yield 5 1/2% to 6%, offered March 9.	Fred Elmet & Co., Inc.; Lorenzo E. Anderson & Co.; Liberty Central Trust Co., St. Louis.
First Baptist Church, Tulsa, Okla., \$340,000 1st r e g ser 6s, due April 1, 1927 to 1937, offered March 4.	Bitting & Co., St. Louis.
First National Pictures, Inc., \$760,000 secured purchase money 6% notes, F & A, due Aug. 1, 1928, price 100%, yield 5.75%, offered in Dec., 1925.	Hayden, Stone & Co., N. Y.
Fisk Rubber Co., \$10,000,000 5 yrs s f g 5 1/2% notes, J & J, due Jan. 1, 1931, price 98.25, yield 5.90%, offered Jan. 15.	Dillon, Read & Co., N. Y.
Flamingo Hotel, Chicago, \$1,000,000 1st r e ser g 6 1/2%, A & O, due April 1, 1929-1939, price par, yield 6.50%, offered March 27.	Wollenberger & Co., Chicago.
Flanner Co., Blackwell, Wis., \$500,000 1st ser s f g 6s, J & D 15, due June 15, 1926, to Dec. 15, 1935, price 98.50 to 100.35, yield 5% to 6.22%, offered Feb. 5.	Baker, Fentress & Co., Chicago.
Florida (The), Lakeland, Fla., \$757,000 1st r e g 7s, J & D, due Dec. 1, 1927 to 1937, price 100, yield 7%, offered Jan. 8.	G. L. Miller & Co., Inc., N. Y.
Forty-third and Locust Street Apts., Philadelphia, \$1,300,000 1st 7s, J & D, due Dec. 1, 1927 to 1935, price par, yield 7%, offered Jan. 26.	The F. H. Smith Co., N. Y.
Frances Bldg., Co. Sioux City, Iowa, \$750,000 1st ser coup 6 1/2%, J & D 30, due Dec. 30, 1927 to 1937, price 99.50 to 100.47, yield 6% to 6.50%, offered Feb. 15.	S. W. Straus & Co., Inc., N. Y.
Francis Palms, Estate of, \$1,700,000 secured ser g 6% notes, M & S, due Sept. 1, 1927, to March 1, 1936, price par, yield 6%, offered March 18.	First National Co.; Security Trust Co.; Detroit Trust Co., Detroit.
Franklin Bldg., Oakland, Cal., \$325,000 1st leasehold 20-yr s f g 6s, F & A, due Feb. 1, 1946, price 100, yield 7%, offered Feb. 25.	De Fremery & Co., Los Angeles.
Franklin Mortgage Co. (Atlanta) \$100,000 1st coll tr g 6s, J & D, due Dec. 1, 1930, price par, yield 6%, offered Feb. 19.	Ward, Sterne & Co., Birmingham.
Free and Accepted Masons of Washington \$300,000 5% ser g notes, A & O, due April 1, 1927 to 1933, price 100, yield 5%, offered March 10.	Baillargeon, Winslow & Co. and Ferris & Hardgrave, Seattle.
Fretz Realty Co., 10th and Diamond Sta., Philadelphia, \$750,000 1st (closed) s f g 6s, M & S, due March 1, 1941, price 99%, yield 6.05%, offered March 9.	Morgan, Livermore & Co., N. Y.;

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
G-B Theatres Corp. \$750,000 1st & ref s f coup 6 1/2%, Series "A" with stock purchase warrants, M & S, due March 1, 1956, price par, yield 6.50%, and \$750,000 conv 7% deba, Series "A," M & S, due March 1, 1946, price par, yield 7%, offered March 15.	C. D. Parker & Co., Inc., Boston.
General Furniture Co. \$1,250,000 coll tr ser g 6 1/2% notes, F & A, due Feb. 1, 1927 to 1936, price 100 1/2 to 100, yield 6% to 6.50%, offered Feb. 23.	Hoagland, Allum & Co., Inc., N. Y.
General Motors Acceptance Corp. \$50,000,000 5% serial g notes, M & S, due March 1, 1927 to 1936, price 100% to 96.19%, yield 5% to 5.50%, offered Feb. 17.	J. P. Morgan & Co.; First National Bank; National City Co.; Bankers Trust Co., N. Y.
Georgian Hotel, Evanston, Ill. \$1,400,000 1st ser coup 6%, due 3 to 15 years, yield 6.20% to 6.35%, offered Jan. 21.	S. W. Straus & Co., Inc., N. Y.
General Apt. Bldg., Detroit. \$190,000 1st ser g 6 1/2%, M & N 16, due Nov. 16, 1927 to 1935, price par, yield 6.50%, offered Jan. 5.	Guaranty Trust Co., Detroit.
Gibson Island Co. \$500,000 1st 10-yr s f 6%, M & S, due March 1, 1936, price par, yield 6%, offered March 17.	Equitable Trust Co., Baltimore.
Gillican-Chipley Co. \$2,500,000 1st & coll tr ser g 6%, J & J, due Jan. 1, 1927 to 1932, price par, yield 6%, offered Jan. 6.	Canal-Commercial Trust & Savings Bank; Whitney-Central Trust & Savings Bank; Marine Bank & Securities Co.; Moore, Hyams & Co., New Orleans, and Rogers, Green & Jones, Inc., Laurel, Miss.
Trust Co.; Interstate Trust & Banking Co.; Watson, Williams & Co.; Mortgage & Securities Co.; Moore, Hyams & Co., New Orleans, and Rogers, Green & Jones, Inc., Laurel, Miss.	H. O. Stone & Co., Chicago.
Glasser Block, Chicago. \$390,000 1st ser g 6 1/2%, J & J, due Jan. 1, 1928 to 1936, price par, yield 6.50%, offered Jan. 8.	Benj. Danskard & Co., Detroit.
Gleason (F. D.) Coal Co., Detroit. \$125,000 1st 6%, M & S 15, due March 15, 1927 to 1932, yield 6% to 6.50%, offered March 29.	Dillon, Read & Co., N. Y.
Goodyear Tire & Rubber Co. of California \$5,000,000 5-yr s f g 5 1/2% notes, F & A 15, due Feb. 15, 1931, price 98.50, yield 5.85%, offered March 2.	Grace Securities Corp., Richmond, Va.
Grace Securities Corp., Richmond, Va. \$120,000 ser coll tr g 7%, Series "C," J, A & O, due April 1, 1926 to July 1, 1929, yield 5.50% to 7%, offered Jan. 5.	Bankers Trust Co.; Guaranty Co. of N. Y.; Goldman, Sachs & Co., N. Y.
Goodrich (B. F.) Co. \$15,000,000 5% ser g notes, J & J 15, due Jan. 15, 1928 to 1930, price 100 to 98%, yield 5% to 5.50%, offered Jan. 14.	Waldheim, Platt & Co., Inc., St. Louis.
Gotham Apts., St. Louis. \$225,000 1st r e ser g 6%, A & O, due April 1, 1927 to 1936, price 100, yield 6%, offered Jan. 4.	Anglo-London-Paris Co., San Francisco.
Granada Realty Co., San Francisco. \$2,100,000 ser g 6%, M & S, due March 1, 1929 to 1941, yield 5.65% to 6%, offered Feb. 26.	S. W. Straus & Co., Inc., N. Y.
Greenwich Lodge Apartment Bldg. \$400,000 1st ser g 6%, J & D 10, due Dec. 10, 1927 to 1935, price 100.47 to 100, yield 6% to 6.25%, offered Jan. 30.	Chicago Trust Co., Chicago.
Graymont Hotel, Chicago. \$175,000 1st r e 6%, F & A, due Aug. 1, 1927 to 1935, price par, yield 6.50%, offered Jan. 26.	Murray & Co. and McLeod, Young, Weir & Co., Ltd., Toronto.
Great Lakes Transportation Co. \$600,000 10-year ser 1st bonds, J & D, due Dec. 1, 1926 to 1935, yield 5.85%, offered Jan. 23.	Hornblower & Weeks and Paine, Webber & Co., N. Y.
Greif Cooperage Corp. \$1,800,000 10-yr s f g 6% notes (with stock purchase warrants, F & A, due Feb. 1, 1936, price 100, yield 6%, offered Feb. 16).	Central Trust Co. of Illinois; Garard & Co. and A. C. Allyn & Co., Chicago.
Hamilton By-Products Coke Ovens, Ltd. \$1,250,000 ser g 6% notes, A & O, due April 1, 1927 to Oct. 1, 1931, price 100 to 100.48, offered March 26.	Folds, Buck & Co. and Marshall & Ilsley Bank, Milwaukee.
Hamilton Mfg. Co., Two Rivers, Wis. \$1,000,000 1st closed ser g 6%, M & S, due March 1, 1927 to 1936, price 100 to 101.50, offered March 22.	Brown Bros & Co. and Edward B. Smith & Co., N. Y.
Hazle Brook Coal Co. \$2,000,000 6% ser g notes, M & S, due March 1, 1927 to 1936, price 100.48 to 96.63, yield 5.50% to 6.50%, offered Feb. 26.	Straus Bros. Corp., Chicago.
Henry Butta Bldg., Corp., Chicago. \$950,000 1st ser g 6%, J & D, due June 1, 1928, to Dec. 1, 1937, yield 6% to 6.37%, offered Jan. 2.	S. W. Straus & Co., Inc., N. Y.
Hensley-Stovall Arcade, Tampa. \$160,000 1st s f g 6%, J & J, due Jan. 5, 1927 to 1934, price par, yield 6.50%, offered Jan. 26.	American Bond & Mortgage Co., Boston.
Hereford (The), Boston. \$275,000 1st ser g 6%, M & S 4, due March 4, 1928 to 1936, yield 6% to 6.50%, offered March 22.	Hibernia Securities Co., Inc., New Orleans.
Hibernia Mortgage Co., Inc. \$100,000 1st coll tr g notes, Series "A," 1926, J & J, due Jan. 1, 1927 to 1931, price 100.68 to 101.70, offered Jan. 1.	R. R. Alexander & Co., Cleveland.
Hoffman (Adam) Co. \$100,000 1st s f g 6%, M & S, due March 1, 1936, price par, yield 6.50%, offered March 5.	Cass, Howard & Sanford, Inc., and Bayly Bros., Inc., Los Angeles.
Hollywood Storage Co., Hollywood, Cal. \$400,000 1st ser g 6%, J & J, due Jan. 1, 1927 to 1944, offered Jan. 23.	Greenebaum Sons Investment Co., Chicago.
Hotel Antone and Land, Chicago. \$550,000 1st ser g 6%, M & S 15, due March 15, 1928 to 1936, offered March 20.	Garard & Co., Chicago.
Hotel Bernard, Chicago. \$400,000 1st g 6 1/2%, F & A 15, due Feb. 15, 1928 to 1936, price 100, yield 6.50%, offered Feb. 13.	S. W. Straus & Co., Inc., N. Y.
Hotel Constance, Pasadena. \$510,000 1st ser coup g, M & S, due March 1, 1929 to 1941, price 100.67 to 100, yield 6.25% to 6.50%, offered March 23.	Straus Bros. Co., Chicago.
Hotel Eitel, Chicago. \$1,100,000 1st ser g 6 1/2%, F & A, due Feb. 1, 1929 to 1938, yield 6% to 6.50%, offered March 2.	American Bond & Mortgage Co., Inc., Chicago.
Hotel Halwood, Chicago. \$220,000 1st ser g 6 1/2%, F & A 20, due Feb. 20, 1928 to 1936, offered March 31.	G. L. Miller & Co., Inc., N. Y.
Howard Arms Apts., Brooklyn. \$600,000 1st 7% g bond cts, M & S, due March 1, 1928 to 1938, price par, yield 7%, offered March 27.	Strauss Corp., Detroit.
Hubbard Apts., Detroit. \$57,500 r e g 6%, J & J 10, due Jan. 10, 1928 to 1934, price par, yield 6.50%, offered Jan. 29.	F. H. Smith & Co., Philadelphia.
Huntington Hall, Philadelphia. \$1,100,000 1st 7s, due Jan. 2, 1928 to 1936, price 100, yield 7%, offered Jan. 12.	Mercantile Securities Co. of California, San Francisco.
Imperial Realty Corp. \$400,000 1st ser realty g 5%, J & D, due Dec. 1, 1926 to 1935, price 99 to 99%, offered Jan. 26.	The Prudence Co., Inc., N. Y.
Industrial Office Bldg., Newark, N. J. \$2,000,000 6% Guar. Prudence Cts, A & O, due April 1, 1927, to Oct. 1, 1935, price 100, yield 6%, offered Jan. 4.	Marshall Field, Glore, Ward & Co., and Kelley, Drayton & Converse, N. Y.
Independent Oil & Gas Co. \$3,000,000 5-yr g 6 1/2% notes, J & J 15, due Jan. 15, 1931, price par, yield 6.50%, offered Jan. 26.	Garard & Co., Chicago.
Inglewood Court Apts. \$275,000 1st 6 1/2%, due Jan. 15, 1928 to 1934, price 100, yield 6.50%, offered Jan. 26.	Garanty Co. of N. Y.; G. M.-P. Murphy & Co., N. Y.
Inspiration Consolidated Copper Co. \$6,000,000 5-yr g 6 1/2% notes, M & S, due March 1, 1931, price 100, yield 6.50%, offered March 2.	F. H. Smith Co., Philadelphia.
Insurance Exchange Bldg., Pittsburgh, Pa. \$1,100,000 1st 7s, F & A, due Feb. 1, 1928 to 1936, price par, yield 7%, offered Feb. 4.	First National Co., St. Louis.
Jewell Realty Co., Kansas City, Mo. \$350,000 1st r e ser g 6%, J & D 15, due June 15, 1927 to Dec. 15, 1935, yield 5.25% to 6%, offered Jan. 7.	Century Trust Co.; C. T. Williams, Inc.; Townsend Scott & Son, Baltimore.
Journal Publishing Bldg., Pittsburgh. \$225,000 1st (closed) ser g 6%, F & A, due Feb. 1, 1927 to 1934, price par, yield 6%, offered Feb. 1.	H. O. Stone & Co., Chicago.
Kedzie Blvd. Apts., Chicago. \$325,000 1st ser g 6 1/2%, price par, yield 6.50%, offered March 13.	Garard & Co., Chicago.
Keeler Apts., Chicago. \$160,000 1st g 6 1/2%, J & J 15, due Jan. 15, 1928 to 1936, price par, yield 6.50%, offered Feb. 9.	Bankers Trust Co.; Dillon, Read & Co.; Lehman Brothers, N. Y.
Keith (B. F.) Corp. \$6,000,000 1st & gen ref g 6%, 20-yr Series "A," M & S, due March 1, 1946, price 100, yield 6%, offered March 24.	

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Kenilworth Apts., Chicago. \$130,000 1st r e g 6 1/2%, M & S 10, due Sept. 10, 1927, to March 10, 1933, price par, yield 6.50%, offered March 31.	Lackner, Butz & Co., Chicago.
Kentucky Independent Oil Co. \$200,000 1st g 6%, J & J due Jan. 1, 1927 to 1941, price par, yield 6%, offered Jan. 26.	Provident Savings Bank & Trust Co.; W. H. Silverman Co., Cincinnati.
Ketchikan Spruce Mills \$100,000 1st ser g 7 1/2%, J & J, due July 1, 1927, to Jan. 1, 1932, price 100 to 101.41, yield 6.50% to 7.50%, offered Jan. 6.	Marine National Co. and John E. Price & Co., Seattle.
Keystone Steel & Wire Co. \$1,000,000 7-year s f 6% notes, J & J, due Jan. 1, 1933, price 99, offered March 3.	Continental & Commercial Trust & Savings Bank, Chicago.
Kleinert (I. B.) Rubber Co. \$1,100,000 6% ser g notes, J & D 15, due Dec. 15, 1926 to 1932, price 100.95 to par, yield 5% to 6%, offered Jan. 12.	A. G. Becker & Co., N. Y.
Kokomo Steel & Wire Co., Kokomo, Ind. \$1,000,000 1st serial g 6%, J & J 15, due July 15, 1926 to Jan. 15, 1941, price par, yield 6%, offered Jan. 7.	Peabody, Houghteling & Co., Inc., N. Y.
Lake View Hospital Assoc. & Training School for Nurses, Chicago. \$150,000 1st 6%, J & J, due Jan. 1, 1927 to 1933, offered March 4.	Wm. C. Heinemann & Co., Chicago.
Lansing (The), Chicago. \$650,000 1st serial g 6 1/2%, J & D 26, due Dec. 26, 1928 to 1935, price par, yield 6.50%, offered Jan. 4.	Leight, Holzer & Co., Chicago.
Loudermilk Bldg., St. Louis. \$500,000 1st ser r e g 6%, J & J 15, due Jan. 15, 1928 to 1937, price par, yield 5.50%, offered March 18.	First National Co. St. Louis.
Lawrence Manor, Chicago. \$175,000 1st ser g 6 1/2%, J & D 20, due Dec. 20, 1928 to June 20, 1932, offered Jan. 27.	Cochran & McCluer, Chicago.
Lehmann Bldg., Baltimore. \$200,000 1st s f g 6%, J & J, due Jan. 1, 1941, price 100, yield 6%, offered Jan. 13.	Century Trust Co., Baltimore.
Lido-Venice Apts., Palm Beach, Fla. \$175,000 1st ser g 8%, M & N, due May 1, 1927 to 1933, price 100, yield 6.50%, offered Feb. 5.	Palm Beach Guaranty Co., West Palm Beach.
Lincoln Finance Co., Huntington, W. Va. \$500,000 1st coll g 6%, Series "A," J & J 15, due Jan. 15, 1936, price par, yield 6%, offered March 2.	Edmund Seymour & Co., Inc., N. Y.
Lincoln Square Bldg., Springfield, Ill. \$1,100,000 1st ser g 6 1/2%, F & A 20, due Feb. 20, 1928 to 1941, price 100 to 100.74, yield 6.10% to 6.50%, offered March 10.	S. W. Straus & Co., Inc., N. Y.
Locarno Apt. Bldg., Detroit. \$150,000 1st ser g 6 1/2%, M & N 2, due Nov. 2, 1927 to 1935, price 100, yield 6.50%, offered Jan. 28.	Guardian Trust Co., Detroit.
Lombard Realty Corp. (332 West End Av.), New York. \$151,000 5 1/2% Guar. Prudence Cts, F & A, due Feb. 1, 1929, price 100, yield 5.50%, offered Jan. 4.	The Prudence Co., Inc., N. Y.
Los Angeles Union Stock Yards Co. \$600,000 1st g 6 1/2%, due Jan. 1, 1931, price 100, yield 6.50%, offered Jan. 13.	Jackson & Curtis and Pickhard, Boston.
Lumbermen's Bldg., Portland, Ore. \$250,000 1st closed leasehold g 6%, J 30, D 31, due Dec. 31, 1928, to 1937, price 100, yield 6.50%, offered Feb. 15.	Ralph Schneeloch Co., Portland, Ore.
Lumbermen's Securities Corp. \$219,195 guar coll g 5 1/2% cts, due April 19, 1928 to 1928, yield 5% to 5.50%, offered Jan. 7.	Lumbermen's Trust Co., Portland, Ore.
Luxor Bldg., Cleveland. \$200,000 1st leasehold ser g 6%, A & O, due Oct. 1, 1927 to 1937, yield 6.10% to 6.50%, offered Jan. 14.	S. W. Straus & Co., Inc., N. Y.
McDougall Co., Frankfort, Ind. \$350,000 1st ser g 6%, M & N, due May 1, 1927 to 1936, price 98.15 to 101.25, yield 5% to 6.25%, offered March 19.	Hitchcock & Co., Chicago.
McKeenport Tin Plate Co. \$6,000,000 1st closed 20-yr s f g 6%, M & S, due March 1, 1946, price 101 1/2, yield 5.85%, offered March 3.	The Bank of Pittsburgh, Pittsburgh.
McRae (W. D.) Lumber Co. \$375,000 1st s f g 6%, M & N 16, due May 16, 1928 to Nov. 16, 1930, yield 5% to 6.30%, offered Jan. 2.	Baker, Fentress & Co., Chicago.
Mahon Land Co. \$275,000 1st g 6%, Series "A," M & N, due Nov. 1, 1927 to 1940, price 100, yield 6.50%, offered Dec. 29.	Watling, Lerchen & Co., Detroit.
Manufacturers Finance Co., Baltimore. \$7,500,000 5-year coll tr 6% g notes, Series "A," M & S, due March 1, 1931, price 99%, yield 6.05%, offered Feb. 25.	Baker, Watts & Co.; Redmond & Co.; Hambleton & Co., Baltimore; Illinois Merchants' Trust Co.; Brokaw & Co.; National Republic Co., Chicago; Shawmut Corp. of Boston.
Mark Hopkins Hotel, San Francisco. \$2,500,000 1st ser coup 6%, M & S 15, due Sept. 15, 1928 to 1941, yield 6.10% to 6.35%, offered Jan. 4.	S. W. Straus & Co., Inc., N. Y.
Marshall Hotel, Fort Lauderdale, Fla. \$350,000 1st r e g 8%, offered Feb. 15.	Trust Co. of Fla., Miami.
Maryland Casualty Co. \$225,000 1st g 6%, due 3 to 5 years, price 99%, yield 6%, offered Jan. 18.	M-W. Bradermann Co., N. Y.
Mayfair Apts., Chicago. \$950,000 1st ser g 6 1/2%, J & D, due June 1, 1928 to Dec. 1, 1937, yield 6% to 6.5%, offered Jan. 2.	Straus Bros. Co., Chicago.
Melrose Bldg., Chicago. \$1,225,000 1st ser coup g 6 1/2%, J & J 15, due Jan. 15, 1929 to 1938, price par, yield 6.50%, offered Jan. 7.	Geo. M. Forman & Co., Chicago.
Mercy Hospital of Bakersfield, Calif. \$250,000 1st ser g 6%, Series "A," due 1929 to 1940, price 100, yield 6.50%, offered Jan. 6.	G. Grashears & Co., Los Angeles.
Metropolitan Bldg., St. Louis. \$850,000 1st r e ser 5% notes, due 1926 to 1940, price 100, yield 5%, offered Jan. 4.	Mercantile Trust Co., St. Louis.
Miami Bank & Trust Co. Bldg., Miami. \$650,000 1st ser r e g 6% notes, M & N 2, due Nov. 2, 1926 to 1935, yield 5% to 6%, offered March 3.	Mississippi Valley Trust Co., St. Louis.
Michigan-Lake Bldg., Corp., Chicago. \$2,800,000 1st (closed) ser g 6%, F & A, due Feb. 1, 1930 to 1946, price 101.75 to par, yield 5.50% to 6%, offered Feb. 17.	Lawrence Stern & Co., Inc.; First Trust & Savings Bank, Chicago.
Middleton (Ohio) Lodge 501, Loyal Order of Moose (Sorg Opera House and Office Bldg.), \$58,000 1st 6%, F & A, due Feb. 1, 1927 to 1941, price par, yield 6.50%, offered Feb. 16.	Title Guarantee & Trust Co., Cincinnati.
Milburn (The), New York City. \$750,000 1st gold bond 6 1/2% cts, J & D 15, due Dec. 15, 1928 to 1937, price 100, yield 6.50%, offered Jan. 13.	G. L. Miller & Co., Inc., N. Y.
Milwaukee Warehouse Co. \$550,000 1st (closed) s f g 6%, J & D 15, due Dec. 15, 1935, price 100, yield 6.50%, offered Jan. 27.	E. H. Ottman & Co., Inc.; Carman, Fox & Snyder, Inc., Chicago, and First Illinois Co., Aurora.
Minnesota Valley Canning Co. \$500,000 1st s f g 6%, Series "A," J & J, due Jan. 1, 1941, price 99, yield 6.10%, offered Jan. 11.	Lane, Piper & Jaffray, Inc., Minneapolis.
Mirasol Apts., Tampa, Fla. \$375,000 1st r e g 7s, F & A, due Aug. 1, 1927 to 1935, price par, yield 7%, offered Jan. 9.	G. L. Miller & Co., Inc., N. Y.
Mishkan Tefila Temple (Boston) \$500,000 1st (closed) r e g 6%, J & J 15, due Jan. 15, 1941, price 100, yield 6.50%, offered March 26.	Whitaker & Co. and Waldheim, Platt & Co., Inc., St. Louis.
Mobile Bay Bridge Co. \$1,420,000 1st (closed) s f g 7s, J & J, due Jan. 1, 1951, price 100, yield 7%, offered Feb. 23.	Peabody, Houghteling & Co., Inc., N. Y.; Watson, Williams & Co., New Orleans; Lorenzo E. Anderson & Co., St. Louis; Reilly, Brock & Co., Philadelphia.
Montague-Court Office Building, Brooklyn. \$2,000,000 1st leasehold ser (closed) 6%, J & J 15, due Jan. 15, 1928 to 1945, price par, yield 6.50%, offered Feb. 3.	George M. Forman & Co., N. Y.
Morcilla Building, Chicago. \$120,000 1st r e g 6%, M & N, due Nov. 1, 1927 to 1932, yield 6% to 6.50%, offered Jan. 20.	Lackner, Butz & Co., Chicago.
Morningside College, Sioux City, Iowa. \$250,000 1st dormitory g 6%, A & O, due April	

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Moreno Mutual Irrigation Co. \$175,000 1st closed ser g 7s, due 1928 to 1945, offered Jan. 16.	Cassamajor, Doty & Buttolph, Pasadena.
Morrison-Neese Furniture Co., Greensboro, N. C., \$160,000 1st guar ser coup 6s J & D, due Dec. 1, 1927 to 1930, price 100, yield 6%, offered Jan. 12.	Guaranty Title & Trust Corp., Norfolk, Va.
Mortgage & Acceptance Corp. of Baltimore, Md., \$2,000,000 coll tr Series "AA" g notes, due July, 1926, Nov., 1926, Jan., 1927, and Jan., 1928, yield 5.75% to 6%, offered Jan. 14.	Hornblower & Weeks, N. Y.; W. W. Lanahan & Co., Baltimore.
Mortgage-Bond Co. of N. Y. \$2,000,000 10 yr g 5½s, Series 9, M & S, due March 1, 1936, price par, yield 5.50%, offered March 16.	The Mortgage-Bond Co. of N. Y., N. Y.
Mortgage Insurance Corp. of Los Angeles \$500,000 1st 6% g cts, issue No. 10, F & A, due Aug. 1, 1926 to 1935, price par, yield 6%, offered March 1.	Mortgage Insurance Corp., Los Angeles.
Mortgage Investment Co. \$160,000 coll tr g 8s, Series "C," J & J, due July 1, 1926 to 1935, price 100, yield 8%, offered March 18.	Palm Beach Guaranty Co., West Palm Beach, Fla.
Motor Discount, Inc. \$1,000,000 coll tr ser g 6% notes, J & D, due Dec. 1, 1926 to 1930, price 97.80 to 100, yield 6% to 6.50%, offered Jan. 15.	Merrill, Lynch & Co., Chicago.
Motor Mart Trust \$1,500,000 1st leasehold s f 20-yr 6s, M & S, due March 1, 1946, price 98, and \$500,000 10-yr conv s f g 7s, M & S, due March 1, 1936, price par, yield 7%, offered March 22.	Spencer Trask & Co.; E. H. Rollins & Sons; Parkinson & Burr, Boston.
Mount Hood Woodlands Co., Portland, Ore., \$60,000 1st s f 6½s, A & O 15, due Oct. 15, 1930, price 100, yield 6.50%, offered Jan. 18.	Lumbermen's Trust Co., Portland, Ore.
Murray Arms, Chicago, \$175,000 1st g 6½s, J & J, due Jan. 1, 1928 to 1936, price par, yield 6.50%, offered Jan. 14.	Garard & Co., Chicago.
Mutual Oil Co. \$200,000 1st (closed) ser g 6½s, J & D, 6½%, offered Jan. 6.	Hayden, Van Atter & Co., Detroit.
National Automotive & Electrical School, Los Angeles, \$160,000 1st ser g 6½s, J & D, due Dec. 1, 1927 to 1940, price par, yield 6.50%, offered Jan. 20.	Citizens National Co., Los Angeles.
National Ice Co. \$325,000 ser sec g 6s, due Dec. 1, 1927 to 1934, price 100, yield 6%, offered Jan. 8.	Harris, Small & Co., Detroit.
New Ocean House, Inc. (Swampscott, Mass.), \$500,000 1st s f g coup 6½s, J & J, due Jan. 1, 1946, price 100, yield 6.50%, offered Jan. 18.	C. D. Parker & Co., Inc., Boston.
New York Life Building, Chicago, \$2,000,000 1st leasehold ser g 6½s, M & S 15, due Sept. 15, 1928 to 1946, price 100, yield 6.25%, offered March 24.	George M. Forman & Co., Inc., Chicago.
North American Cement Corp. \$1,350,000 (additional) s f g deb 6½s, Series "A," M & S, due Sept. 1, 1940, price 99, offered Feb. 5.	Hemphill, Noyes & Co.; Dominick & Dominick; Hornblower & Weeks; Eastman, Dillon & Co., N. Y.; Mitchell, Hutchins & Co., Chicago.
Northill Apts., Chicago, \$85,000 1st 6½s, price par, yield 6.50%, offered Jan. 26.	Cochran & McCluer, Chicago.
Northwestern Debenture Bond Co. \$450,000 coll tr g 6% deba, Series "A," F & A, due Feb. 1, 1927 to 1931, price 100 to 101, yield 5% to 6%, offered Feb. 19.	Hitchcock & Co., Chicago.
Oaks (The), Evanston, Ill., \$139,000 1st ser g 6½s, due Oct. 10, 1928 to 1932, price par, yield 6.50%, offered Jan. 10.	Baird & Warner, Chicago.
Ohio Mid-Cities Corp., Binghamton, N. Y., prior lien g 7s, M & S, due Nov. 1, 1932, price 100, yield 7%, offered Jan. 20.	National Bond & Mortgage, Inc., Binghamton.
Ohio Valley Clay Co. \$300,000 1st (closed) 15-yr g 6½s, F & A, due Feb. 1, 1941, price 99.50, yield 6.55%, offered March 18.	Dinkey & Todd Co., Pittsburgh.
Oneida, N. Y., \$310,000 water 4s, J & J, due Jan. 1, 1945, yield 4.10%, and \$290,000 6½s, due Jan. 1, 1935 to 1945, yield 4.20%, offered Jan. 4.	Eastman, Dillon & Co.; Redmond & Co.; Batchelder, Wack & Co., N. Y.
100 West Monroe Bidg., Chicago, \$1,500,000 1st leasehold s f g 6½s, J & D, due Dec. 1, 1945, price 100, yield 6.50%, offered Jan. 22.	De Wolf & Co., Inc., and A. C. Allyn & Co., Inc., Chicago.
100 W. 58th St., N. Y. C., \$1,100,000 1st leasehold g 6½s, J & J, due Jan. 1, 1929 to 1941, price 100, yield 6.50%, offered Jan. 8.	G. L. Miller & Co., Inc., N. Y.
150 West 58th St., New York City, \$375,000 1st gtd g 6s, F & A, due 1928 to 1937, price 100, yield 6%, offered Feb. 17.	Empire Bond & Mortgage Corp., N. Y.
Oregon Hotel Bldg., Portland, \$100,000 1st leasehold g 7s, J & D, due June 15, 1926, to Dec. 15, 1935, price par, yield 7%, offered March 1.	Clark, Kendall & Co., Portland.
Otis Steel Co. \$12,000,000 1st s f g 15-year 6s, Series "A," M & S, due March 1, 1941, price 98.50, yield 6.15%, offered Feb. 18.	Blair & Co., Inc., N. Y., and Union Trust Co., Cleveland.
Owen-Oregon Lumber Co. \$2,000,000 1st ser s f g 5½s, M & N 16, due Nov. 16, 1928 to 1940, price 100 to 95.60, yield 5.50% to 6%, offered Jan. 11.	Baker, Fentress & Co., Chicago; First Wisconsin Co., Milwaukee.
Oxford Apts., Chicago, \$155,000 1st ser g 6½s, F & A, due Feb. 1, 1928 to 1934, price 100, yield 6.50%, offered March 19.	Equitable Bond & Mortgage Co., Chicago.
Pacific Finance Corp. \$5,000,000 ser g 5½% notes, M & S, due March 1, 1927 to 1936, price 100.24 to 96.50, yield 5.25% to 6.10%, offered March 12.	National City Co., N. Y.
Pacific Mills, \$17,500,000 5-yr g 5½% notes, F & A, due Feb. 1, 1931, price 96%, yield 6½%, offered Feb. 18.	Lee, Higginson & Co.; National City Co.; Guaranty Co. of N. Y.; First National Corp. of Boston; Brown Bros. & Co., N. Y.; Old Colony Trust Co.; Shawmut Corp. of Boston; Jackson & Curtis, Boston, and Illinois Merchants Trust Co., Chicago.
Pacific Palisades Association \$3,500,000 1st s f g 6½s, A & O, due April 1, 1938, price 100, yield 6.50%, offered March 27.	California Securities Co.; Anglo-London - Paris Co.; Wm. R. Staats Co. and Hunter, Dulin & Co., Los Angeles.
Paramount Broadway Corp. \$10,000,000 1st 25-yr s f g 5½s, J & J, due Jan. 1, 1951, price 98%, yield 5.50%, offered Jan. 6.	Kuhn, Loeb & Co.; Hallgarten & Co.; Marshall Field, Glore, Ward & Co., N. Y.
Park Land Apt. Bldg., Jacksonville, Fla., \$390,000 1st r e g 8s, offered March 20.	Trust Co. of Florida, Miami.
Penn-Federal Corp. \$1,000,000 1st (closed) fee and leasehold s f g guar 6s, J & J, due Jan. 1, 1946, price 99.50, yield 6.03%, offered Jan. 5.	Wells, Deane & Singer; Glover & Mac Gregor; Gordon & Co.; Peoples Savings & Trust Co., Pittsburgh.
Pere Marquette Bldg., New Orleans, \$1,490,000 1st leasehold ser g 6½s, M & S 15, due Sept. 15, 1928 to 1940, yield 6.25% to 6.30%, offered Feb. 11.	S. W. Straus & Co., Inc., Chicago.
Perkins-Snider Bldg., Co., Wichita Falls, Texas, \$114,500 1st r e ser 5% notes, J & J, due July 1, 1926 to 1935, price par, yield 5%, offered Feb. 22.	Mercantile Trust Co., St. Louis.
Petoskey Portland Cement Co. \$1,000,000 ser 6% g notes, J & D, due Dec. 1, 1926 to 1930, price 99 to 100%, yield 5½% to 6%, offered Feb. 25.	Continental & Commercial Trust & Savings Bank, Chicago.
Pickwick Corp. \$250,000 1st leasehold coll tr s f g 7s, J & J, due July 1, 1937, price 100, yield 7%, offered March 10.	M. H. Lewis & Co.; Hunter, Dulin & Co.; Carstens & Earles, Inc., Los Angeles.
Pike Place Public Market, Inc., Seattle, Wash., \$375,000 1st and leasehold g 7s, J & J 15, due July 15, 1926 to 1938, price par, yield 7%, offered Jan. 7.	John E. Price & Co., Seattle.
Pillsbury Flour Mills, Inc., \$1,000,000 ser coll tr 5½% notes (placed privately), M & S 15, due March 15, 1927 to 1931, price 100 to 104.48, yield 5% to 5.50%, offered March 3.	Goldman, Sachs & Co.; Lehman Bros., N. Y., and Lane, Piper & Jaffray, Inc., Minneapolis.
Point Building, Pittsburgh, Pa., \$425,000 1st ser g 6s, yield 5.80% to 6%, offered March 10.	S. W. Straus & Co., Inc., N. Y.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Pittsburgh Webster Hall, Pittsburgh, \$1,650,000 1st s f g 6s, J & D, due Dec. 1, 1940, price 99.50, yield 6.05%, offered Jan. 5.	S. W. Straus & Co., Inc., N. Y.
Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration of Lafayette, Ind., \$525,000 ser 1st coup 5s, F & A, due Aug. 1, 1928 to 1945, price 100, yield 5%, offered Jan. 12.	Wm. R. Compton Co.; Lafayette South Side Bank, St. Louis.
Porter Coal Co. \$75,000 1st g 6½s, J & J, due Jan. 1, 1928 to 1941, yield 7%, offered Feb. 6.	Ward, Sterne & Co., Birmingham.
Poulson (Chas. W.) & Sons Carpet Co., Inc., \$600,000 1st s f g 6½s, M & S 15, due March 15, 1941, price 100, yield 6.50%, offered March 23.	McKinley & Morris, N. Y.
Powell River Co., Ltd., \$4,000,000 5% serial g notes, F & A, due Feb. 1, 1928 to 1933, price 100.25 to 98.50, yield 4.87% to 5.25%, offered March 20.	Minneapolis Trust Co.; Wells-Dickey Co., Minneapolis.
Puritan Ice Co. \$400,000 1st closed s f g 7s, J & J, due Jan. 1, 1938, price 100, yield 7%, offered Jan. 4.	Stephens & Co., Los Angeles.
Railway & Light Securities Co. \$500,000 coll tr s f g 5s, seventh series, M & N, due Nov. 1, 1945, price 95½, yield 5½%, offered Feb. 16.	Estabrook & Co.; Stone & Webster, Inc.; Parkinson & Burr, Boston.
Rio Grande Oil Co. (Texas) \$2,000,000 1st & coll tr conv s f g 7s, M & N, due Nov. 1, 1935, price par, yield 7%, offered Feb. 23.	Alvin H. Frank & Co.; Howard N. Martin & Co.; Cass, Howard & Sanford, Inc., Los Angeles.
Robert E. Lee Hotel, Laredo, Texas, \$140,000 1st ser r e g 6s, F & A, due Feb. 1, 1927 to 1935, yield 5.25% to 6%, offered March 9.	Real Estate Mortgage Trust Co., St. Louis.
Rockwood & Co. \$1,250,000 1st (closed) ser g 6s, F & A, due Feb. 1, 1927 to 1936, price 100.75 to 95, yield 5½% to 6.15%, offered Feb. 18.	Bond & Goodwin, Inc., N. Y.; Lane, Piper & Jaffray, Inc., Minneapolis, and Lane, Polson & Co., Inc., Chicago.
Rome Co., Inc. (The) \$1,000,000 s f g deb 6s, M & S, due March 1, 1941, price 100, yield 6%, offered March 22.	Mohawk Valley Investment Corp., Utica.
St. Cecilia Church, St. Louis, \$100,000 1st r e ser g 5s, M & S, due March 1, 1927, to Sept. 1, 1938, price par, yield 5%, offered March 27.	Stix & Co., St. Louis.
Sancourt Realty Corp. (307-313 West 79th St.), New York, \$400,000 Guar. Prudence 5½% cts, F & A, due Feb. 1, 1929, price 100, yield 5.50%, offered Jan. 4.	The Prudence Co., Inc., N. Y.
San Francisco Properties, Inc. \$275,000 1st ser g 6½s, J & J, due Jan. 1, 1927 to 1941, price par, yield 6.50%, offered Dec. 31.	Peirce, Fair & Co., San Francisco.
San Jacinto Hotel, Houston, Texas, \$1,250,000 1st leasehold g 7s, J & J, due Jan. 1, 1928 to 1941, price par, yield 7%, offered Feb. 24.	G. L. Miller & Co., Inc., N. Y.
Savoy Hotel Co., Detroit, \$1,450,000 1st ser g 6s, J & J, due Jan. 1, 1930 to 1941, price 100, yield 6%, offered Jan. 19.	Wm. L. Davis & Co.; Security Trust Co.; Nicol, Ford & Co., Detroit, and Wm. L. Ross & Co., Inc., Chicago.
Sawyer Bldg., Chicago, \$300,000 1st ser 6½s, J & D 15, due Dec. 15, 1927 to 1935, yield 6.10% to 6.35%, offered Jan. 8.	S. W. Straus & Co., Inc., Chicago.
Schoenstadt & Sons, Inc., \$2,700,000 1st ser g 6s, due Dec. 5, 1928 to 1940, price par, yield 6%, offered Jan. 10.	American Bond & Mortgage Co., N. Y.
Schuster (Three) Stores, Milwaukee, \$1,200,000 ser g 5% notes, M & S, due March 1, 1927 to 1934, yield 5% to 5.50%, offered March 1.	Second Ward Securities Co., Chicago.
Seaboard Mortgage Co., Baltimore, \$225,000 1st gtd coll tr 6s, F & A 15, due Feb. 15, 1929 to 1931, price par, yield 6%, offered Jan. 23.	M. W. Bradermann Co., Inc., N. Y.
Second Baptist Church, Savannah, Ga., \$100,000 1st ser g 6s, M & N, due Nov. 1, 1927 to 1943, price 100, yield 6%, offered Jan. 8.	Citizens & Southern Co., Savannah.
Security Bond & Mortgage Co. \$500,000 1st coll tr g 6s, Series "B," F & A, due Feb. 1, 1927 to 1934, price 100, yield 6%, offered Jan. 19.	J. A. W. Iglesias & Co., Baltimore.
Sedco Land & Water Co. \$250,000 1st s f g 7s, M & S, due March 1, 1936, price par, yield 7%, offered March 13.	Carstens & Earles, Inc., Los Angeles.
Servel Corp. (The) \$5,000,000 5-yr 6% conv notes, A & O, due April 1, 1931, offered March 24.	White, Weld & Co., N. Y.
Service Sales Corp. \$100,000 sec g notes, due in 3 to 12 mos., yield 5% to 6%, offered Feb. 23.	W. B. Foshay Co., Inc., Minneapolis.
701-709 South Broad St., Philadelphia, \$165,000 1st gtd g bonds, F & A, due Feb. 1, 1929, price 100%, offered March 23.	Biddle & Henry, Philadelphia.
Shaker Heights Gateway Bldg., Cleveland, \$150,000 1st ser g 6½s, J & J, due Jan. 1, 1928 to 1936, price par, yield 6.50%, offered Feb. 9.	S. Ulmer & Sons, Inc., Cleveland.
Shannon Land Co., Dearborn, Mich., \$200,000 1st ser g 6½s, F & A, due Feb. 1, 1927 to 1936, price par, yield 6.50%, offered Feb. 16.	Backus, Forson & Co., Detroit.
Sheridan-Cornelia Apts., Chicago, \$1,725,000 1st ser coup 6s, J & D, due Dec. 1, 1928 to 1940, price \$100 to \$100.65, yield 6.25% to 6.50%, offered Jan. 7.	S. W. Straus & Co., Inc., Chicago.
Sieberling Rubber Co., Akron, Ohio, \$1,500,000 5½% conv 3-year notes, M & S, due March 1, 1929, price 98%, yield 6.05%, offered March 23.	Peabody, Houghteling & Co., Inc., N. Y.; Guardian Trust Co., Cleveland; Faxon, Gade & Co., Inc., Boston, and Ohio State Bank & Trust Co., Akron.
Sirkin Bldg., W. Palm Beach, \$800,000 1st gtd ser g 8s, J & J, due July 1, 1926 to 1935, price par, yield 8%, offered March 8.	Palm Beach Guaranty Co., W. Palm Beach.
Sisters of the Holy Family of Nazareth, Chicago, \$400,000 1st r e g 5% ser notes, M & S 15, due March 15, 1935, price 100, yield 5%, offered March 13.	Mercantile Trust Co., St. Louis.
16501-16545 Woodward Ave., Highland Park, Mich., \$600,000 1st ser g 6½s, F & A 16, due Feb. 16, 1928 to 1936, price 96.28 to 100, yield 5½% to 6%, offered March 11.	Livingstone & Co., Detroit.
61 Deering St., Inc., Portland, Me., \$96,500 1st (closed) s f 6s, F & A, due Feb. 1, 1943, price 100, yield 6%, offered Feb. 1.	Maynard S. Bird & Co., Inc., Portland, and Bond & Goodwin, Inc., Boston.
68 Park Av., N. Y., \$335,000 1st gtd ser g 6s, F & A, due 1927 to 1936, price par, yield 6%, offered March 1.	Empire Bond & Mortgage Co., N. Y.
666 West End Avenue Corp. \$2,750,000 1st fee s f g 6s, J 25 and J 25, due Jan. 25, 1941, price par, yield 6%, offered Feb. 16.	S. W. Straus & Co., Inc., N. Y.
622 Gary Place Apts., Chicago, \$245,000 1st ser coup g 6½s, due 1927 to 1935, price 100, yield 6.50%, offered Jan. 13.	Leight, Holzer & Co., Chicago.
1,635-1,645 Boardwalk, Atlantic City, N. J., \$320,000 1st guar g 6s, M & N, due Nov. 1, 1931, price par, yield 6%, offered Jan. 12.	Bankers Bond & Mortgage Co., Philadelphia.
South Georgia Co. \$350,000 coll tr 6% notes, M & S 15, due Dec. 31, 1930, price 97, yield 6.25%, offered March 17.	Robinson - Humphrey Co., Atlanta.
Southern Bleachery, Inc., Greenville, S. C., \$500,000 ser g 7% notes, J & J 15, due Jan. 15, 1927 to 1936, price par, yield 7%, offered Feb. 24.	Trust Co. of Georgia; Bell, Spears & Co., Atlanta, and Bank of Charleston, S. C.
Southwestern Baptist Theological Seminary, Fort Worth, Texas, \$285,000 1st ser g 6½s, F & A, due Feb. 1, 1927 to Aug. 1, 1936, price 100, yield 5.50%, offered March 25.	Whitney-Central Banks, New Orleans.
Spring Brook Water Supply Co. \$5,300,000 (additional issue) 1st g 5s, A & O, due April 1, 1963, price 99, offered Feb. 8.	First National Bank; Marshall Field, Glore, Ward & Co.; Green, Ellis & Anderson and Graham, Parsons & Co., N. Y.
Springfield (Ill.) Theatre Company \$1,100,000 1st bonds, F & A 20, due Feb. 10, 1928 to 1941, offered March 1.	S. W. Straus & Co., Inc., N. Y.
Stahl (H. A.) Properties Co., Cleveland, \$2,000,000 1st coll tr g 6½s, F & A, due Feb. 1, 1927 to 1934, yield 6% to 6.50%, offered Feb. 9.	Tillotson & Wolcott Co.; Guardian Trust Co., Cleveland, and L. R. Ballinger Co., Cincinnati.
Stymann Arcade \$60,000 1st serial 5s, M & S, due Sept. 1, 1926 to 1930, price 100, yield 8%, offered Jan. 26.	Palm Beach Guaranty Co., W. Palm Beach.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Standard Mortgage Co., Asheville, N. C., \$1,000,000 r e g 6s, Series "D," J & D, due Dec. 1, 1926 to 1930, price 100, yield 6%, offered Feb. 4.	Baltimore Trust Co., Baltimore.
Standard Transit Co. \$260,000 6% eq tr cts, Series "C," M. J. S. D 15, due Sept. 15, 1926, to March 15, 1932, price 96.75 to 100.24, yield 5.50% to 6.05%, offered Feb. 24.	First National Bank and A. M. Vockel & Co., Pittsburgh.
Steel Steamer Usona \$125,000 1st r e g 6s, M & S 15, due March 15, 1927 to 1932, yield 6% to 6.50%, offered March 15.	Benj. Dansard & Co., Detroit.
Summerfield & Hecht, Inc., Detroit, \$1,000,000 15-yr 6 1/2% s f g deb notes, F & A, due Feb. 15, 1941, price par, yield 6.50%, offered Feb. 18.	Wm. L. Ross & Co., Inc., Chicago; Union Trust Co.; Benj. Dansard & Co., Detroit.
Surf Apt. Bldg., Chicago, \$350,000 1st r e g 6 1/2s, M & S 15, due Sept. 15, 1927 to 1935, price 100, yield 6.50%, offered Jan. 7.	Lackner, Butz & Co., Chicago.
Tampa Tribune Publishing Co. \$250,000 1st ser g 6 1/2s, due 1927 to 1935, price par, yield 6.50%, offered Jan. 6.	Mortgage & Securities Co., New Orleans.
Temple Townsite Co. \$550,000 1st (closed) s f 6 1/2s, J & J, due Jan. 1, 1936, price 100, yield 6.50%, offered Feb. 1.	John M. C. Markie Co., Los Angeles.
Tennessee Products Corp. \$1,500,000 1st s f 10-yr 6 1/2s, J & J, due Jan. 1, 1936, price 100, yield 6.50%, offered March 2.	Rogers, Caldwell & Co., Inc.; American National Co., Nashville, and Taylor, Ewart & Co., Inc., Chicago.
Terminal Bldg., Hollywood, Cal., \$400,000 1st (closed) ser g 6 1/2s, J & J, due Jan. 1, 1931 to 1944, price 100, yield 6.50%, offered Jan. 18.	Bayly Bros., Inc., and Cass, Howard & Sanford, Inc., Los Angeles.
34 Cone, Inc., Atlanta, Ga., \$250,000 1st ser g 6 1/2s, M & S, due Sept. 1, 1927 to 1937, offered March 3.	Adair Realty & Mortgage Co., Atlanta.
3,300 Sheridan Road Apts., Chicago, \$1,200,000 1st ser g 6 1/2s, J & J, due July 1, 1928, to Jan. 1, 1941, yield 6% to 6.50%, offered Jan. 26.	Krenn & Dato, Inc., Chicago.
335 Forest Av., Inc., Portland, Me., \$110,000 1st closed s f 6s, F & A, due Feb. 1, 1941, price 100, yield 6%, offered Feb. 1.	Maynard S. Bird & Co., Inc., Portland, and Bond & Goodwin, Inc., Boston.
Thomas Jefferson Hotel, Birmingham, Ala., \$1,200,000 1st gtd 6 1/2s, M & S, due March 15, 1929 to 1938, yield 6.35% to 6.50%, offered March 12.	Adair Realty & Mortgage Co., Inc., N. Y.
Thunder Lake Lumber Co. \$700,000 1st ser g 6s, series of 1925, J & D, due Dec. 1, 1926 to 1935, price 101 to 100, yield 5% to 6%, offered Feb. 19.	First Wisconsin Co., Milwaukee.
Tonawanda Paper Co., Inc., \$2,000,000 1st g 5 1/2s, F & A, due Feb. 1, 1932 to 1941, price 100, yield 5.50%, offered Feb. 9.	National City Co., Chicago.
Tower Bldg. Co., Milwaukee, Wis., \$260,000 1st ser g 6 1/2s, F & A, due Feb. 1, 1928 to 1936, price par, yield 6.50%, offered Jan. 20.	Second Ward Securities Co., Chicago.
Traymore Apts., Virginia Beach, Va., \$45,000 1st gtd 6s, J & D 15, due Dec. 15, 1936, price 100, yield 6%, offered Jan. 26.	Guaranty Title & Trust Corp., Norfolk, Va.
Trinity Court Bldg., N. Y. C., \$1,600,000 1st g 6% bond cts, M & S, due March 1, 1929 to 1941, price 100, yield 6%, offered March 16.	Puritan Mortgage Corp., N. Y.
Tudor Court Apts., Clifton, Ohio, \$412,000 1st g 6 1/2s, J & J, due Jan. 1, 1928 to 1941, price 100 to 100 1/2, offered Jan. 19.	Westheim & Co., Baltimore.
Tulsa Sophia Plaza, Tulsa, Okla., \$700,000 1st ser coup 6 1/2s, J & J 2, due Jan. 2, 1929 to 1941, price 100.67 to par, yield 6.25% to 6.50%, offered Jan. 23.	S. W. Straus & Co., Inc., N. Y.
214-220 West 29th St. \$900,000 1st 6% qfts, price 100, yield 6%, offered March 23.	Puritan Mortgage Corp., N. Y.
250 Beacon St., Boston, \$500,000 1st ser g 6 1/2s, J & J 15, due Jan. 15, 1928 to 1936, yield 6% to 6.50%, offered Jan. 26.	American Bond & Mortgage Co., Boston.
244 East Pearson St., Chicago, \$1,350,000 1st ser g 6 1/2s, A & O, due Oct. 1, 1928, to April 1, 1938, yield 6.50% to 6.50%, offered March 30.	Greenbaum Sons Investment Corp., N. Y.
247 West 27th St. Bldg., \$650,000 1st 15-yr s f g 6s, F & A, due Feb. 1, 1941, price 98.50, yield 6.15%, offered Feb. 18.	Peabody, Houghteling & Co., Inc., N. Y.
United Clay Products Corp. \$1,000,000 10-yr s f g deb 7s, J & J, due Jan. 1, 1936, price 99 1/2, yield 7%, offered Jan. 26.	Federal Securities Corp.; A. B. Leach & Co., Inc.; H. M. Bylesby & Co., Inc., Chicago
United Clay Products Corp. \$2,850,000 1st s f g 6 1/2s, J & J, due Jan. 1, 1946, price 97.50, yield 6.70%, offered Jan. 13.	Federal Securities Corp.; A. B. Leach & Co. and H. M. Bylesby & Co., Inc., Chicago.
United Oil Co. \$2,500,000 serial 6% notes, M & S, due March 1, 1927 to 1929, yield 6% to 6.37%, offered March 2.	Bond & Goodwin & Tucker, Inc., San Francisco.
U. S. Postal Realty Co. \$65,000 1st r e g 6s, M & S, due March 1, 1928 to 1936, price par, yield 6%, offered March 2.	Consolidated Realty Co., Louisville.
University Temple Association (University Lodge No. 649, A. F. & A. M., University City, Mo.), \$139,000 1s; (closed) ser g 5 1/2s, M & S, due Nov. 1, 1927 to 1945, price 100, yield 5.50%, offered Jan. 5.	Mark C. Steinberg & Co., St. Louis.
U. S. Bond & Mortgage Corp., Richmond, Va., \$150,000 coll tr ser g 7s, Series "C," J. A. J. O, due April 1, 1926, to Jan. 1, 1931, yield 5.50% to 7%, offered Jan. 7.	Wheat, Williams & Co., Richmond, Va.
Wakenva Coal Co., Inc., \$1,000,000 1st (closed) 10-yr s f g 7s (with common stock purchase warrants), J & J, due Jan. 1, 1936, price 100, yield 7%, offered Jan. 26.	Robert Garrett & Sons, Baltimore; Spencer Trask & Co., N. Y.; Caldwell & Co., Nashville; The Geo. C. Riley Co., Cincinnati.
Wardman Park Hotel, Inc., Washington, D. C., \$2,500,000 1st (closed) s f g 5 1/2s, F & A, due Feb. 1, 1941, price 99 1/2, yield 5.55%, offered Jan. 28.	Graham, Parsons & Co., N. Y.
Watson (Glover) \$550,000 1st closed s f g 6 1/2s, J & J 15, due Jan. 15, 1936, price par, yield 6.50%, offered Feb. 5.	Benj. Dansard & Co., Detroit, and Union Trust Co., Cleveland.
West American Finance Co. \$1,500,000 5 1/2% notes, due monthly Oct. 15, 1926, to March 15, 1927, price par, yield 5.50%, offered March 18.	Peirce, Fair & Co.; Carsen & Earles, Inc., San Francisco.
Westlake Fireproof Bldg. Co., Los Angeles, \$450,000 1st ser g 6s, J & J, due July 2, 1928 to 1941, yield 6.10% to 6.15%, offered Jan. 11.	Frick, Martin & Co., Los Angeles.
Wheeler-Osgood Co. \$1,200,000 1st g 6s, M & S, due Jan. 1, 1941, price 98 1/2, yield 6.15%, offered March 25.	Dean, Witter & Co., Los Angeles.
White Hall (Ga.) Yarn Mills \$125,000 1st (closed) ser g 7s, A & O 15, due April 15, 1928 to 1941, price 100, yield 7%, offered March 20.	Citizens & Southern Co., Savannah.
White Sewing Machine Corp. \$4,000,000 10-yr s f g 6% deb, J & J 15, due Jan. 15, 1936, price 97, yield 6.41%, offered Jan. 14.	Hemphill, Noyes & Co.; Lage & Co., N. Y., and Mitchell, Hutchins & Co., Inc., Chicago.
Whitelaw Investment Co. \$160,000 1st r e g 6s, M & S, due Sept. 1, 1927 to 1938, offered March 2.	Lorenzo E. Anderson & Co. and Taussig, Day, Fairbank & Co., St. Louis.
Wilmeroth (C. W.) Co., Wenatchee, Wash., \$50,000 1st r e g 6s, J & J 15, due July 1, 1927 to Jan. 1, 1931, price par, yield 6.50%, offered Dec. 21.	Wm. P. Harper & Sons, Seattle.
Willoughby Bldg., Brooklyn, \$560,000 1st r e g 6s, M & S, due Sept. 1, 1928, to March 1, 1941, offered March 1.	Leverich Bond & Mortgage Corp., Brooklyn.
William Penn Garage, Pittsburgh, \$725,000 1st s f coup g 6 1/2s, J & J 15, due Jan. 15, 1938, price 100, yield 6.25%, offered Jan. 27.	S. W. Straus & Co., Inc., N. Y.
Woodmen of the World Bldg., Omaha, \$1,125,000 1st (closed) leasehold s f 6s, M & S, due March 1, 1944, price 99, yield 6.10%, offered March 17.	H. M. Bylesby & Co., N. Y.
Woodbridge Bldg., N. Y. C., \$2,500,000 1st (closed) s f g 6s, A & O, due April 1, 1941, price par, yield 5.75%, offered March 15.	P. W. Chapman & Co., Inc., N. Y.

BANK BONDS

DESCRIPTION.	OFFERED BY.
Atlantic Joint Stock Land Bank, Raleigh, N. C., \$1,500,000 5s, F & A, due Feb. 1, 1936, price 103, yield 4.62% to 5%, offered March 4.	William R. Compton & Co.; Halsey, Stuart & Co., Inc.; Harris, Forbes & Co., N. Y.
Chicago Joint Stock Land Bank \$3,000,000 farm loan 4 1/2%, A & O, due Oct. 1, 1935, price 100%, yield 4.40% to 4.50%, offered Jan. 22.	Kissel, Kinnicutt & Co., N. Y.
Dallas Joint Stock Land Bank of Dallas, Texas, \$5,000,000 farm loan 5s, J & J, due Jan. 1, 1936, optional date 1936, price 102 1/2, yield 4.68% to 5%, offered March 18.	Lee, Higginson & Co., N. Y.; Illinois Merchants' Trust Co., Chicago.
Denver Joint Stock Land Bank \$2,500,000 farm loan 5s, M & S, due March 1, 1936, price 103 1/2, yield 4.56% to 5%, offered March 22.	C. F. Childs & Co., N. Y.
Denver Joint Stock Land Bank of Denver, Col., \$1,000,000 farm loan 5s, F & A, due Feb. 1, 1936, price 103 1/2, yield 4.56% to 5%, offered Jan. 29.	C. F. Childs & Co., N. Y.
Federal Intermediate Credit Banks \$14,000,000 deb 4 1/2%, due June 15, 1926, Sept. 15, 1926, and Jan. 15, 1927, price 100.248 to 100.484, yield 3.50% to 3.90%, offered March 10.	Bankers Trust Co., N. Y.; Alex. Brown & Sons, Baltimore.
First Carolinas Joint Stock Land Bank \$1,250,000 5s, F & A, due Feb. 1, 1936, price 103, yield 4.625% to 5%, offered Feb. 15.	Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and Wm. R. Compton Co., N. Y.
First Joint Stock Land Bank, New Orleans, \$500,000 5s, F & A, due Feb. 1, 1946, price 103, yield 4.5% to 5%, offered March 6.	Harris Trust & Savings Bank, Chicago.
Fletcher Joint Stock Land Bank, Indianapolis, \$100,000 farm loan 4 1/2%, M & N, due Nov. 1, 1935, price 102, yield 4.25% to 5%, offered Jan. 11.	Fletcher Savings & Trust Co., Indianapolis.
Industrial Bank of Richmond \$80,000 (additional issue) payment coll tr g 7s, Series "4," F. M. A. N, due May 15, 1926, to Feb. 15, 1930, price 100 to 100.52, offered Jan. 31.	Scott & Stringfellow, Richmond, Va.
Industrial Bank of Richmond, Va., \$120,000 serial payment coll tr g 7s, Series "4," due May 15, 1926 to Feb. 15, 1930, price 100 to 100.50, yield 5 1/4% to 7%, offered Jan. 4.	Scott & Stringfellow, Richmond, Va.
Kansas City Joint Stock Land Bank \$1,250,000 5s, F & A, due Feb. 1, 1946, price 103, yield 4.625% to 5%, offered Feb. 15.	Jackson & Curtis; Eastman, Dillon & Co.; Graham, Parsons & Co.; J. G. White & Co., Inc., and Barr Bros. & Co., Inc., N. Y.
Meyer-Kiser Corp. coll r e mortgage bonds, due 1 to 10 yrs, price 100, yield 6% to 7%, offered Jan. 16.	Meyer-Kiser Bank, Indianapolis.
Mortgage Bond & Trust Co., Atlanta, \$100,000 5 yr 1st gtd coll tr 6s, J & J, due July 1, 1931, price 100, yield 6%, offered March 9.	Colonial Trust Co., Philadelphia.
New York Joint Stock Land Bank of N. Y. C. \$1,000,000 farm loan 5s, J & D, due June 1, 1935, price 103, yield 4.60% to 5%, offered Jan. 5.	Clark, Williams & Co., N. Y.
Ohio-Pennsylvania Joint Stock Land Bank \$1,000,000 5s, F & A, due Feb. 1, 1936, price 102.75, yield 4.64% to 5%, offered March 15.	Union Trust Co. of Cleveland; R. V. Mitchell & Co.; Herrick Company; Otis & Co., Cleveland.
Oregon-Washington Joint Stock Land Bank of Portland farm loan 5s, J & D, due Jan. 1, 1935, price 102 1/2, yield 4.71% to 5%, offered March 8.	Brooke, Stokes & Co., Philadelphia.
Pacific Coast Joint Stock Land Banks \$1,500,000 5s, J & D and M & S, due June 1, and Sept. 1, 1935, price 103, yield 4.6% to 5% (\$1,000,000 San Francisco 5s, due June 1, 1935; \$250,000 Los Angeles 5s, due Sept. 1, 1935, and \$250,000 Salt Lake City 5s, due Sept. 1, 1935), offered Feb. 8.	Harris, Forbes & Co.; Wm. R. Compton & Co.; Halsey, Stuart & Co., Inc., N. Y.; Mercantile Trust Co. of Calif.; First Securities Co. and Security Co. of Los Angeles.
San Antonio Joint Stock Land Bank \$2,000,000 farm loans 5s, A & O, due April 1, 1936, price 102 1/2, yield 4.72% to 5%, offered March 22.	Hayden, Stone & Co.; Halsey, Stuart & Co., Inc., N. Y.; Stevenson, Perry, Stacy & Co. and William R. Compton Co., Chicago.
Texarkana and Fort Smith Ry. Co. \$10,000,000 1st gtd g 5 1/2s, Series "A," F & A, due Aug. 1, 1930, price 100.50, yield 5.46%, offered March 12.	Ladenburg, Thalmann & Co.; National City Co., N. Y.
RAILROAD BONDS	OFFERED BY.
DESCRIPTION.	OFFERED BY.
Akron, Canton & Youngstown Ry. Co. \$800,000 gen & ref g 5 1/2s, Series "B," A & O, due April 1, 1945, price 94, yield 6%, offered Jan. 28.	Faxon, Gade & Co., Inc., Boston, and Stroud & Co., Philadelphia.
Atlantic Coast Line R. R. Co. \$5,085,000 4 1/2% eq tr g cts, Series "E," F & A, due Feb. 1, 1927 to 1951, yield 4.70%, offered Feb. 27.	J. P. Morgan & Co., N. Y.
Baltimore & Ohio R. R. Co. \$8,370,000 4 1/2% eq tr cts, Series "C," F & A, due Feb. 1, 1927 to 1941, price 98.68, yield 4.71%, offered Jan. 13.	Kuhn, Loeb & Co.; Speyer & Co.; National City Co., N. Y.
Baltimore & Ohio R. R. Co. \$30,000,000 ref & gen 5s, Series "D," M & S, due March 1, 2000, price 95 1/2, yield 5.24%, offered Jan. 28.	Kuhn, Loeb & Co.; Speyer & Co.; National City Co., N. Y.
Central of Georgia Ry. Co. \$3,000,000 ref & gen g 5s, Series "C," A & O, due April 1, 1930, price 97, yield 5.19%, offered March 1.	Kuhn, Loeb & Co., N. Y.
Chicago, Aurora & Elgin R. R. Co. \$5,000,000 1st & ref g 5s, Series "A," J & J, due Jan. 1, 1931, price 96, yield 6.30%, offered Jan. 27.	Halsey, Stuart & Co., Inc., Chicago.
Delaware & Hudson Co. \$2,196,000 (additional issue) 1st & ref g 4 1/2s, M & S, due May 1, 1943, price 92%, yield 4.88%, offered Feb. 19.	Kuhn, Loeb & Co. and First National Bank, N. Y.
Denver & Rio Grande Western Ry. \$1,725,000 eq tr 5s, M & S, due March 1, 1927 to 1941, offered privately.	Kuhn, Loeb & Co., N. Y.
Florida East Coast Ry. Co. \$15,000,000 (additional issue) 1st & ref g 5s, Series "A," M & S, due Sept. 1, 1974, price 98%, yield 5.10%, offered March 15.	J. P. Morgan & Co., N. Y.
Florida East Coast Ry. \$2,700,000 4 1/2% eq tr g cts, Series "H," due March 1, 1927 to 1941, yield 4.70%, offered March 27.	J. P. Morgan & Co.; First National Bank; National City Co., N. Y.
Key System Transit Co. \$2,500,000 g 5 1/2s, Series "C," J & J, due July 1, 1930, offered Feb. 10.	Mercantile Securities Co. of California, Los Angeles.
Long Island R. R. \$1,230,000 4 1/2% eq tr cts, Series "H," M & S, due March 1, 1927 to 1941 (placed privately), offered March 12.	Kuhn, Loeb & Co., N. Y.
Maine Central R. R. \$4,000,000 (additional issue) 1st & ref g 6s, Series "D," J & D, due Dec. 1, 1935, price 101, yield 5.88%, offered Jan. 11.	Kidder, Peabody & Co.; R. L. Day & Co.; Harris, Forbes & Co.; Estabrook & Co., Boston; Harris Trust & Savings Bank, Chicago.
New York Connecting R. R. Co. \$3,500,000 1st g 5s, Series "B," F & A, due Aug. 1, 1933, price 99 1/2%, offered Jan. 5.	J. P. Morgan & Co. and Kuhn, Loeb & Co., N. Y.
Northwestern Refrigerator Line Co. \$170,000 eq tr g 5 1/2% cts, Series "B," M & S, due March 1, 1928 to 1936, yield 5.30% to 5.50%, offered March 13.	Freeman & Co., N. Y.
Pittsburgh & West Virginia Ry. Co. \$2,000,000 4 1/2% eq tr cts, series of 1926, M & S, due March 1, 1927 to 1941, offered Feb. 19.	Dillon, Read & Co., N. Y.
St. Louis-San Francisco Railway Co. \$7,800,000 4 1/2% eq tr cts, Series "BB," F & A 15, due Feb. 15, 1927 to 1941, offered Feb. 2.	Speyer & Co.; J. W. & W. Seligman & Co.; Guaranty Trust Co. of N. Y., N. Y.

RAILROAD BONDS—Continued

DESCRIPTION.	OFFERED BY.
Shippers Car Line, Inc., \$400,000 eq tr g 5 1/4% ctfs, Series "C," J & J due July 1, 1927, to Jan. 1, 1935, yield 5.20% to 5.90%, offered Jan. 23.	Freeman & Co., N. Y.
Tennessee Central Ry. Co. \$3,000,000 1st coup 6s, Series "A," A & O, due April 1, 1947, price 100, yield 6%, offered Feb. 10.	White, Weld & Co., N. Y.; American National Co., Nashville.
Virginia-Carolina Joint Stock Land Bank \$500,000 farm loan 3s, F & A, due Feb. 1, 1936, price 103, yield 4.625% to 5%, offered March 1.	C. F. Childs & Co., Inc., N. Y.

PUBLIC UTILITY STOCK

DESCRIPTION.	OFFERED BY.
American Electric Corp. 50,000 shares Class "A" conv cum, par \$25, and 89,000 common stock voting trust ctfs, no par, in units of 1 sh Class "A" and 1 voting tr cft for \$35 per unit and the additional common ctfs at \$11 per share, F. M. A & N 15, offered Jan. 29.	R. F. De Voe & Co., Inc., and Russell, Miller & Carey, N. Y.
Atlantic Public Utilities, Inc., 20,000 shares Class "A," no par, price \$25, bonus of 25% in "B" stock, offered Feb. 9.	Sawyer, Fiske & Spencer, Inc., Boston, and F. L. Andrews, Fall River.
Central Connecticut Power & Light Co. 3,850 shares (additional) \$6 cum pf, J. A. J. O, no par, price \$2, offered Feb. 19.	Bodell & Co., N. Y.
Cincinnati Suburban Power Co. \$175,000 7% cum pf, J. A. J. O, par \$100, \$500 for 5 sh pf and 1 sh common, offered Jan. 4.	Grau, Todd & Co., Cincinnati, and Greene & Brock, Dayton, Ohio.
Cities Service Co. 250,000 shares common stock (not increasing outstanding common, except as represented by conversion of outstanding convertible debentures), par \$20, carrying 1/5th of a vote, price \$42, offered March 18.	Pearson-Taft & Co., Chicago; Henry L. Doherty & Co., N. Y.; Newburger, Henderson & Loeb, Philadelphia; Russell - Colvin Co.; De Fremery & Co.; Shingle, Brown & Co., San Francisco.

Columbus Electric & Power Co. \$2,500,000 7% cum pf, Series "B," J. A. J. O, par \$100, price 100 flat, yield 7%, offered Jan. 11.

Connecticut Light & Power Co. \$5,000,000 6 1/4% cum pf, M. J. S & D, par \$100, price \$102, yield 6.37%, offered March 12.

Empire Power Corp. 4,000 shares \$6 cum pf, J. A. J. O, no par, price 93 1/2, yield 6.40%, offered Feb. 26.

General Public Service Corp. 28,722 shares \$7 dividend conv pf, F. M. A & N, no par, price 100, yield 7%, offered Jan. 23.

Illinois Power & Light Corp. \$2,000,000 7% cum pf, J. A. J. O, par \$100, price \$100, yield 7%, offered Feb. 23.

Jamaica Water Supply Co. 7 1/2% cum pf, par \$50, price \$52.50, yield 7%, offered March 30.

Lincoln (Neb.) Telephone & Telegraph \$500,000 special participating pf, par \$100, price par, offered Dec. 25.

Middle West Utilities Co. 17,500 shares 7% cum prior lien, par \$100, price \$118 (sold privately), offered Feb. 4.

National Power & Light Co. 100,000 shares \$7 cum pf, J. A. J. O, no par, price \$100, yield 7%, offered Feb. 3.

National Public Service Corp. \$1,250,000 (additional) 7% cum pf, Series "A," par \$100, price \$95, offered Feb. 6.

New Orleans Public Service Co. 32,000 shares 7% pf, par \$100, price par, yield 7%, offered March 26.

North West Utilities Co. 30,000 shares 7% cum pf, F. M. A & N 15, par \$100, price \$95, yield 7.37%, offered Jan. 25.

Northwestern Bell Telephone Company \$5,000,000 6 1/4% pf, price par, offered Feb. 17, maximum of 10 shares to an individual.

Northeastern Power Corp. 300,000 shares common, no par, price \$35, offered Jan. 21.

Otter Tail Power Co. of Delaware, 8,000 shares special common, no par, price \$125, offered March 3.

Pacific Gas & Electric Co. \$5,000,000 common (offered to stockholders 1 share for each 10 old stock held), par \$100, price par, offered Feb. 16.

Pacific Lighting Corp. 50,000 shares 6% pf, J. A. J. O 15, par \$100, price \$96, yield 6.25%, offered Jan. 20.

Penn Central Light & Power Co. 89,234 shares cum pf, \$5 series, J. A. J. O, no par, price \$73, yield 6.85%, offered Jan. 14.

Philadelphia Electric Power Co. \$12,670,000 8% cum non-voting pf, par \$25, price par, yield 8%, offered March 10.

St. Louis Co. (Mo.) Water Co. 3,600 shares cum pf, F. M. A & N, no par, price 90, offered March 29.

Seattle Lighting Co. \$2,000,000 7% cum pf, J. A. J. O 15, par \$100, price \$88, yield 7.14%, offered March 3.

Standard Gas & Electric Co. \$3,000,000 (additional) 7% cum prior preference, par \$100, price \$102, offered March 17.

Staten Island Edison Corp. 35,000 shares \$6 dividend 1st pf, J. A. J. O, no par, price 94 1/2, yield 6.35%, offered Jan. 6.

Union Electric Light & Power Co. \$2,000,000 6% cum pf, par \$100, price \$100, yield 6%, also 325,000 shares no par common, price \$20, offered Jan. 29.

Western United Gas & Electric Co. \$2,100,000 6 1/2% cum pf, J. A. J. O, par \$100, price 98, yield 6.63%, offered Feb. 19.

INDUSTRIAL AND MISCELLANEOUS STOCK

DESCRIPTION.	OFFERED BY.
Acme Rayon Co., Cleveland, \$750,000 7% cum pf, price \$100, 1 share no par common as bonus, offered March 13.	Acme Rayon Co., Cleveland.
Adams Realty Co. 70,000 shares common, no par, price \$27.50, offered Jan. 7.	Farnum, Winter & Co., Chicago.
Advance Bag & Paper Co. \$785,400 (additional issue) 8% prior lien pf, J. & J. par \$100, price \$101, offered March 15.	Morgan, Livermore & Co., N. Y.; Schibener, Boening & Co., Philadelphia; Timberlake & Co., Portland, Me.
American Loan Co., Philadelphia, 1,000 shares 6% pf, par \$100, price par, offered March 14.	American Loan Co., Philadelphia.
Amerada Corp. 355,727 shares common, no par, price \$26, offered Feb. 2.	Dillon, Read & Co., N. Y.
American Home Products Corp. 225,000 shares capital stock, no par, price \$26.50, offered Feb. 9.	Hornblower & Weeks, N. Y., and Bell & Beckwith, Toledo.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
A. P. W. Paper Co. \$1,500,000 7% cum pf, M. J. S. D. par \$100, offered Jan. 7.	Taylor, Ewart & Co., Inc., and Kidder, Peabody & Co., N. Y.
Associated Transit-Terminal Corp., Cal., \$100,000 8% cum pf, M. J. S. D. 15, par \$10, price par, yield 8%, offered Jan. 20.	Associated Transit-Terminal Corp., Cal.
Atlantic Spark-Lin-Ale Co., Inc., \$500,000 7% cum pf, par \$10, in units of 2 sh pf and 1 sh no par common at \$20 per unit, offered Jan. 2.	Charles E. Glasser & Co., Inc., N. Y.
Automotive Devices, Inc., 1,000 shares common, par \$1, price \$2, offered Jan. 4.	A. B. Morley & Co., N. Y.
Bank Stocks Corp. of Md. \$250,000 6 1/4% cum conv pf, par \$50, price \$50 (1/4 share Class "A" common as bonus with each share pf), yield 6.50%, offered Feb. 19.	B. A. Harris & Co., Baltimore.
Bankers Indemnity Insurance Co., Newark, 100,000 shares, par \$5, price \$15, offered Feb. 23.	Milliken & Penn, Newark.
Beacon Oil Co. 300,000 shares common no par, price \$19, offered Jan. 15.	Jessup & Lamont; F. S. Smithers & Co., N. Y.; Stevenson, Parry & Stacy & Co., Chicago.
Bearings Co. of America \$1,750,000 1st s f 7% cum pf, J. A. J. O, par \$100, price par, yield 7%, 1/2 share common as bonus, offered March 8.	Brooke, Stokes & Co., Philadelphia.
Bel-Canto Corp. 2,500 shares conv Cl "A" no par and 2,500 shares Cl "B" (voting trust ctfs) no par, at \$27.50 for 1 sh Cl "A" and 1 sh Cl "B," offered Jan. 13.	Allen Lewis & Co. and Thomas M. Fyshe & Co., N. Y.
Berry (O. H.) & Co. Bldg., Inc., \$200,000 7% cum s f pf, J. A. J. O, par \$100, price par, yield 7%, offered Jan. 4.	Wheat, Williams & Co., Inc., Richmond, Va.
Bethlehem Steel Corp. \$35,000,000 7% cum pf (not redeemable), J. A. J. O, price \$100, yield 7%, offered Feb. 25.	Guaranty Co. of N. Y.; Bankers Trust Co.; National City Co.; J. & W. Seligman & Co.; Lee, Higginson & Co., and Charles D. Barney & Co., N. Y.
Bloomingdale Bros., Inc., \$3,000,000 7% cum pf, F. M. A. N, par \$100, price \$103, offered March 19.	Lehman Bros.; Goldman Sachs & Co., N. Y.
Brillo Mfg. Ct. 27,620 shares Cl "A" preference & participating, J. A. J. O, no par, price \$26.50, yield 7% (1 sh common as bonus with each sh Cl "A"), offered Jan. 14.	J. R. Bridgeford & Co., N. Y.
Broadway Motor Truck Corp. \$200,000 7% pf cum (treasury stock), J. A. J. O, price 100, yield 7%, offered Jan. 6.	E. G. Childs & Co., Inc., Syracuse, and Glidden, Morris & Co., N. Y.
Chandler-Cleveland Motors Corp. 70,000 shares convertible preference, no par, price \$48, offered Jan. 9.	Hornblower & Weeks, N. Y.
City Housing Corp. 6% cum common, par \$100, price \$100, yield 6%, offered Feb. 24.	City Housing Corp., N. Y.
Collins & Aikman Company \$5,000,000 7% cum pf conv, F. M. A. N, par \$100, price 101 1/2, also 60,000 shares common no par at \$38, offered March 3.	Lehman Brothers, N. Y.
Coldak Corp. 360,000 shares Class "A," no par, price \$11, offered Jan. 28.	DeRidder, Mason & Minton, N. Y.; McCown & Co., Philadelphia, and Plimpton & Plimpton, Boston.
Columbia Steel Corp. pf and common, in units of 1 share pf and 50 shares common for \$300 per unit, offered Feb. 9. (Offered to stockholders only.)	Columbia Steel Corp.
Commercial Credit Co., Baltimore, \$8,000,000 6 1/4% 1st pf (with common stock purchase warrants), M. 31, J. 30, S. 30 and Dec. 31, Par \$100, price \$99 flat, yield 6.55%, offered Jan. 18.	Robert Garrett & Sons, Baltimore; Spencer Trask & Co.; Marshall Field, Glore, Ward & Co.; Dominick & Dominick; Hornblower & Weeks, N. Y., and Shawmut Corp. of Boston.
Congress Cigar Co., Inc., 70,000 shares capital J. A. J. O, no par, price \$40, offered Jan. 25.	Goldman, Sachs & Co., N. Y.
Consolidated Lead & Zinc Co. 50,000 shares Class "A," no par, price \$27.50, yield 9.09%, offered Feb. 18.	Knight, Dysart & Gamble; Potter, Kauffman & Co.; Mark C. Steinberg & Co., St. Louis.
Consolidated Retail Stores, Inc., \$2,000,000 8% cum pf, with stock purchase warrants, par \$100, price \$100, yield 8%, offered March 31.	Lehman Bros., N. Y.
Credit Alliance Corp. \$1,500,000 7% cum pf conv, J. A. J. O 15, par \$100, price par, yield 7%, offered Jan. 6.	Paine, Webber & Co., Boston.
Credit Finance Corp. of Los Angeles \$500,000 8% cum pf, par \$100, price \$205 per unit of 2 shares pf and 1 share common, offered Jan. 26.	Carl B. Spencer, Los Angeles.
Copeland Products, Inc. 60,000 shares Class "A" partic, no par, price \$60, offered Feb. 1. (Each share carries warrant expiring Feb. 1, 1928, for purchase of 1/2 share Class "B" stock at \$7.50 per share.)	C. D. Barney & Co. and Bauer, Pond & Vivian, N. Y.
Crown Finance Corp. 20,000 shares 7% cum pf, par \$10, and 6,667 shares no par common in units of 3 shares pf and 1 share common at \$42.50 per unit, offered Feb. 8.	Smyth & Co. and Pollock & Co., Inc., N. Y.
Crown Willamette Paper Co. 200,000 shares 1st pf (each share now offered carries voting trust ctfs good for 1 sh common), J. A. J. O, no par, price \$100, yield 7%, offered Jan. 14.	Blyth, Witter & Co.; Blair & Co., Inc., N. Y., and Anglo London Paris Co., San Francisco.
Curlee Clothing Co. \$2,500,000 7% cum pf, J. A. J. O, par \$100, price par, yield 7%, offered Jan. 12.	Stifel, Nicolaus & Co., Inc., N. Y.
Dixie Pulp & Paper Corp. \$7,000,000 7% pf, par \$100, and Class "A," no par, in units of 1 share pf and 1 share Class "A," at \$140 per unit, offered Jan. 11.	Dixie Pulp & Paper Corp., New Orleans.
Early & Daniel Realty Co., \$250,000 6% pf, F & A 20, par \$100, due Feb. 20, 1927 to 1936, price par, yield 6%, offered March 6.	People's State Bank, Indianapolis.
Emporium of St. Paul, Inc., 50,000 shares preference, no par, J. A. J. O, and 50,000 shares common, no par, in units of 1 share pf and 1 share com, at \$30 unit, offered Feb. 1.	Lane, Piper & Jaffray, Inc.; Kalman, Gates, White & Co. and Wells-Dickey Co., Minneapolis.
Family Products Corp. 100,000 shares Class "A" partic, no par, price \$27.50 (bonus 1 share common with 5 shares Class "A"), offered Jan. 29.	B. J. Baker & Co., Inc., N. Y.
Federal Surety Co. 1,000 shares common, par \$100, price \$300, offered Jan. 1.	Frederick W. Handschy & Associates, Chicago.
Feltman-Curme Shoe Stores Co. \$1,500,000 7% cum pf, par \$100, price par, yield 7%, offered March 3.	Merrill, Lynch & Co., Los Angeles.
Financial & Industrial Securities Corp. \$15,000,000 7% cum pf (with common stock purchase warrants), J. A. J. O, par \$100, price \$100, yield 7%, offered Jan. 29.	Manufacturers Trust Co. and Redmond & Co., N. Y.
Fisher Brass Co. \$140,000 8% cum pf, M. & N 20, par \$100, price par, yield 8%, offered Jan. 2.	Frank D. Bush & Co., Columbus.
Foshay (W. B.) Co. Inc. \$250,000 7% cum pf, par \$100, price par, yield 7%, offered March 23.	W. B. Foshay Co., Inc., Minneapolis.
General Finance Corp. of Louisiana, Inc. 2,480 shares 8% cum pf, par \$100, price \$100, offered Feb. 17.	General Finance Corp. of La., Inc., New Orleans.
General Sand & Supply Corp., Pittsburgh, 8% cum pf, par \$100, and no par common in units of 1 sh pf and 2 sh common at \$150 per unit, offered Jan. 15.	Securities Dept. of Corp., Pittsburgh.
Glassmobile Corp. 20,000 shares Class "A" common with Class "B" stock purchase warrants, J. A. J. O, price \$20, offered March 24.	Hayden, Van Atter & Co., Detroit.
Greenwich Lodge Corp., Greenwich, Conn., 1,750 shares 6% cum pf, par \$100, price \$100, yield 6%, offered Jan. 29.	Mahistedt-Steen Securities Corp., N. Y.
Greif (L.) & Bro., Inc. \$3,000,000 7% cum pf, J. A. J. O, par \$100, price \$105, each share carries 1/2 share common and a warrant entitling holder to purchase 1/2 share common at \$20 a share, offered March 26.	A. G. Becker & Co. and Ames, Emerich & Co., Chicago, and Alex Brown & Sons and Robert Garrett & Sons, Baltimore.
Greif Bros. Cooperage Corp. \$4,000 shares Class "A" common, J. A. J. O, no par, price \$40, yield 8%, offered Feb. 2.	John Burnham & Co., and Paine, Webber & Co., Chicago; George W. York & Co., Cleveland.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Hale Brothers Stores, Inc., 45,000 shares common (no par), price \$36, offered March 3.	Dean, Witter & Co.; Strassburger & Co.; Schwabacher & Co.; Wm. Cavalier & Co.; Anglo-London-Paris Co., San Francisco.
Hathaway Baking Co., \$800,000 7% cum pf, M, J, S & D 15, par \$100, price \$100, yield 7%, offered March 30.	George H. Burr & Co., N. Y.
Humberstone Shoe Co., Canada, \$300,000 8% cum pf, F, M, A, N, par \$100, price par, yield 8%, offered Feb. 26. (Each share carries right to purchase 1 share common no par at \$35.)	McLeod, Young, Weir & Co. and Murray & Co., Toronto.
Hudson Valley Coke & Products Corp., \$5,000,000 8% cum pf, J, A, J & O, par \$100, price \$112, each 2 shares carrying bonus of 1 share common, offered Jan. 30.	Mohawk Valley Investment Corp., Utica, N. Y.
Illinois Pacific Glass Corp., Class "A," no par, price \$21.50, offered Jan. 14.	J. Barth & Co., San Francisco.
Inland Ice & Cold Storage Co., Ltd., \$120,000 7½% cum pf, J & J 15, par \$50, price \$49, 1 share no par common as bonus, offered Feb. 2.	O. C. Arnott Co., Ltd., Calgary.
International Agricultural Corp., \$9,263,800 7% cum pr pf, M, J, S & D, par \$100, yield 7.5%, offered Feb. 4.	Dominick & Dominick and Spencer Trask & Co., N. Y.
Investors Corp. 10,000 shares cum \$6 1st pf, J, A, J, O, no par, price \$100, offered Jan. 23.	Bodell & Co., N. Y.
Jaeger (Oswald) Baking Co., Milwaukee, \$500,000 7% cum pf, M, J, S, D 15, par \$100, price par, yield 7%, offered Feb. 1.	Second Ward Securities Co., Chicago.
Johnson-Ouerbacker Co., Inc., \$250,000 8% partic pf, par \$100, offered March 2.	Johnson-Ouerbacker Co., Louisville, Ky.
Joint Stock Bond & Share Co. of Md. 20,000 shares common capital Class "A," par \$100, price \$112, offered Feb. 23.	C. G. Taylor & Co., Inc., N. Y.
Judson Mills, Greenville, S. C., \$1,000,000 7% cum pf, Class "B," J, A, J, O, par \$100, price par, yield 7%, offered March 31.	A. M. Law & Co., Spartanburg, S. C.; Alester G. Furman Co., Greenville, S. C., and Scott & Stringfellow, Richmond, Va.
Kansas City Steel Corp. 17,500 shares 1st pf, par \$100, price par (1 share common Class "A" no par with each of first 2,500 shares pf and ½ share with balance), offered Jan. 26.	Kansas City Steel Corp., Kansas City.
Lambert (The) Company 190,624 shares common, no par, price \$41.75, offered March 18.	Goldman, Sachs & Co.; Bond & Goodwin, Inc., N. Y.
Langendorf Baking Co. 55,000 shares Class "A," partic. no par, price \$12.50, offered March 27.	Shingle, Brown & Co. and Geary, Meigs & Co., San Francisco.
Larchmont Hills Apts., Larchmont, N. Y., \$325,000 6% cum pf, par \$100, price par, yield 6%, offered Feb. 16. (Each share carries 1 share as bonus.)	Mahlstedt-Steen Securities Corp., N. Y.
Leslie California Salt Co. 6,000 shares 7% cum pf, M, J, S & D 15, and 6,000 shares common, both no par, price \$127 per unit of 1 share pf and 1 share common, offered Feb. 24.	Mitchum, Tully & Co. and Mysell, Moller & Co., San Francisco.
Locust Arms Apts., New Rochelle, \$260,000 6% cum pf, price \$100, yield 6%, each share pf carries bonus of 2 shares common, offered March 3.	Mahlstedt-Steen Securities Corp., N. Y.
Louisiana Oil Refining Corp. \$4,000,000 6½% cum conv pf, F, M, A, N 15, par \$100, price \$100, yield 6½%, offered Feb. 23.	Spencer Trask & Co.; F. S. Smithers & Co.; H. S. Bach & Co., N. Y., and Stevenson, Perry, Stacy & Co., Chicago.
Mallory Hat Co. \$750,000 7% cum pf, par \$100, price par, yield 7%, offered Jan. 9.	T. L. Watson & Co.; R. F. Griggs & Co. and Bridgeport Trust Co., Bridgeport, Conn.
Maryland Mortgage Co. \$250,000 prior pf 7% and \$250,000 pf 7%, both J & J, par \$100, in units of 5 shares of each for \$980 per unit, yield 7.15%, offered Feb. 9. Subscribers to this stock are offered privilege of subscribing at same time to 5 shares common at \$15 flat per share for each unit allotted.	Robert Garrett & Sons and Gillett & Co., Baltimore.
Matzen Woolen Mills, Kirkland, Wash., 50,000 shares common, price \$10, offered March 1.	Matzen Woolens Mills Co., Seattle.
Merchants Transfer & Storage Co., Washington, D. C., \$500,000 7% cum pf, Series "A," J, A, J, O, par \$100, price 7%, offered Jan. 25.	Crane, Farris & Co., Washington, D. C.
Milwaukee Tank Works, Inc., \$300,000 7% cum redemption pf, par \$100, price par, yield 7%, offered Jan. 2.	Aultman-Smith, Inc., Milwaukee.
Mortgage Securities Corp. of America \$300,000 7% cum pf, par \$100, \$300,000 6% cum pf, par \$100, and 3,000 shares common, no par, at \$208.50 per unit of 1 share pf 7%, 1 share 6% pf and 1 share common, offered Jan. 30.	Murphy, Favre & Co., Spokane.
Motion Picture Capital Corp. 30,000 shares (additional issue) common, no par, price \$20, yield 7.50%, offered Jan. 5.	Watson & White, N. Y.
Munsingwear Corp. \$2,000,000 7% cum pf, J, A, J & O, par \$100, price \$101.50, offered Jan. 13.	Lane, Piper & Jaffray, Inc., Minneapolis.
Munyon Remedy Co. 50,000 shares capital, no par, offered Feb. 16.	Wm. C. Carr & Co., N. Y.
National Cash Register Co. 1,100,000 shares common "A" stock, J, A, J, O 15, no par, price \$50, offered Jan. 6.	Dillon, Read & Co., N. Y.
National Credit Co. \$250,000 1st 7% cum pf, par \$100, price par, yield 7%, offered Dec. 21.	John E. Price & Co., Seattle.
National Food Products Corp. 40,000 units of Class "A" and Class "B," no par, F, M, A & N 15, price \$45 per unit of 1 sh. Class "A" and 1 sh. Class "B," yield 5.50%, offered Feb. 4.	Chandler & Co., Inc., and Charles D. Robbins & Co., N. Y.
National Mortgage Co. of Cal. \$4,000,000 6% cum pf, A & O, and 400,000 shares no par common, in units of 1 share pf and 4 shares common at \$120 per unit, offered Feb. 1.	Wright, Alexander & Greeley, Los Angeles.
Neisner Bros., Inc. \$1,000,000 7% cum pf, F, M, A & N, par \$100, price \$100, yield 7%, offered March 18.	George H. Burr & Co., N. Y.
New Egyptian Portland Cement Co. \$600,000 7% cum pf (with stock purchase warrants), J, A, J & O, par \$100, price par, yield 7%, offered March 11.	Baker, Simonds & Co., Inc., N. Y.
New England Investment Trust, Inc., collateral trustee shares, J & J 31, price \$10.50, yield 6.75%, offered March 3.	New England Investment Trust, Inc.
Nox Equil Textile Mills, Inc., Class "A," J, A, J, O, no par, price \$27.50, yield 8.18%, offered Feb. 5.	Gilbert L. Fuller & Co.; Eugene Gray & Co.; Claud Meeker, Columbus.
New York Life Bldg., Chicago, \$2,750,000 land trust cts, representing 2,750 undivided parts of equitable ownership in a portion of premises occupied by building, M, J, S & D 15, price \$1,000 per 1/2,750th part, yield 5½%, offered March 16.	Otis & Co. and Merrill, Lynch & Co., N. Y.
North American Car Corp. 83,500 shares common, no par, par \$31, offered Jan. 26.	Coffin, Forman & Co., Inc., Chicago, and Colvin & Co., N. Y.
North American Investment Corp. of Cal. \$1,000,000 6% cum pf, par \$100, price \$92, offered Feb. 13.	J. Barth & Co., San Francisco.
North American Cement Corp. \$850,000 (additional) 7% cum pf, par \$100, price \$99, 1 share common as bonus with 2 shares pf, offered Feb. 5.	Hempill, Noyes & Co.; Eastman, Dillon & Co. and R. F. DeVoe & Co., N. Y.
Nugent Steel Castings Co. \$300,000 7% cum pf, par \$100, price par, yield 7%, offered March 10.	Frist Wisconsin Co., Milwaukee.
Pacific Steel Boiler Corp. 70,000 shares common no par, price \$12.50, offered Jan. 16.	Noyes & Jackson, N. Y.
Piggly Wiggly Western States Co. 70,000 shares Class "A," F, M, A, N, no par, price \$21.50, offered Feb. 11.	Geo. H. Burr; Conrad & Broome, Inc.; Bond & Goodwin & Tucker, Inc.; Hunter, Dulon & Co.; Wm. Cavalier & Co., Los Angeles.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION.	OFFERED BY.
Rexcraft, Inc., Brooklyn, 9,000 shares 7% cum pf, J & J, par \$10, price par, yield 7%, offered Feb. 2, 1 share common (\$5) as bonus with 5 shares pf.	Weithas Finance Corp., N. Y.
Rochester Packing Co. \$500,000 7% cum pf, par \$100, price par, yield 7%, offered Jan. 8.	Rochester Packing Co.
Russ Building Co., San Francisco, \$3,750,000 6% cts, representing pf and common, F & A, due exchangeable Feb. 1, 1928, to 100% in par value of 6% pf stock and 100% in par value of voting cts for common, price 100, yield 9%, offered Feb. 24.	E. H. Rollins & Sons and Blyth, Witter & Co., Los Angeles.
Scruggs-Vandervoort-Barney Dry Goods Co. \$600,000 common, F, M, A, N, par \$25, price \$30, offered March 2.	Francis Bros. & Co. and G. H. Walker & Co., St. Louis.
Security Mortgage & Title Guaranty Co. 50,000 shares, par \$15, price \$21, offered March 4.	Security Mortgage & Title Guaranty Co., Newark, N. J.
Sheffield Realty Corp., Indianapolis, \$160,000 6% r e pf, par \$100, price par, yield 6%, offered Jan. 2.	Merri-Kiser Bank, Indianapolis.
Shippers Car Line Corp. 17,000 shares 7% cum pf, par \$100, and 3,400 shares no par, Class "A," in units of 10 shares pf and 2 shares Class "A," at \$1,025 per unit.	Freeman & Co. and Stroud & Co., Inc., N. Y.
Smyth-Huron Road Site 650 shares equitable ownership leasehold tr cts, Series "A," J & D, price \$497.50, yield 5.75%, offered Jan. 13.	Union Trust Co., Cleveland.
Southern Grocery Stores, Inc. 30,000 shares Class "A," M, J, S, D, no par, price \$33.50, yield 7½%, offered March 2.	Hayden, Stone & Co., N. Y.
Southern States Iron Roofing Co. \$200,000 7% cum pf, J, A, J, O, par \$100, price par, yield 7%, offered March 18.	Citizens & Southern Co., Savannah.
Sprague-Sells Corp. 25,000 shares conv partic Class "A," J, A, J & O, no par, price \$30, yield 8.33%, offered March 15.	Ralph A. Bard & Co. and Minton, Lampert & Co., Chicago.
Standard Fruit & Steamship Corp. \$15,000,000 1st 7% cum pf (placed privately), offered March 17.	Hemphill, Noyes & Co., N. Y.
Standard Gas Equipment Corp. \$1,250,000 (additional issue) 7% cum pf, M & S, par \$100, price \$100, yield 7%, offered Jan. 18.	Hambleton & Co. and Union Trust Co. of Maryland, Baltimore.
Stein-Bloch Co. \$1,000,000 7% cum 1st pf, J, A, J & O, par \$100, price par, yield 7%, offered Jan. 21.	A. G. Becker & Co., N. Y.
Taylor, Colquitt Co., Spartanburg, S. C., \$150,000 8% cum pf, s f, J, A, J, O, par \$100, price par, yield 8%, offered Jan. 5.	A. M. Law & Co., Spartanburg, S. C.
Thayer Hotel, West Point, N. Y., 2,500 units of 1 share pf and 1 share common at \$120 per unit, pf par \$100, and common no par, offered March 22.	McNair & Crane, N. Y.
Tide Water Associated Oil Co. \$46,000,000 conv cum 6% pf, J, A, J, O, par \$100, price \$37.50, offered March 23.	Blair & Co., Inc.; Brown Bros. & Co.; Blyth, Witter & Co., N. Y.; Mitchell, Hutchins & Co., Chicaco, and Anglo London Paris Co., San Francisco.
Traveler Shoe Co. 40,000 shares common, no par, price \$21.50, offered March 29.	Hayden, Stone & Co.; Whiting & Elwell; E. M. Hamilton & Co., and Chandler, Hovey & Co., Boston.
Tritch (Geo.) Hardware Co. \$200,000 7% cum pf, par \$100, price par, yield 7%, offered March 23.	Sidlo, Simons, Day & Co. and Kennedy Boardman, Inc., Denver.
Underwriters Finance Co., Inc. \$300,000 7% cum pf, Class "A," F, M, A & N, par \$100, price par, offered Feb. 16.	Paine, Webber & Co., Inc., Boston.
United States Dairy Products Corp. \$1,064,300 (additional issue) 7% conv. 1st cum pf, M, J, S, D, par \$100, price 97.50 (carrying 50% stock purchase warrants), yield 7.18%, offered Jan. 6.	Chandler & Co., Inc., N. Y.; Samuel McCreary & Co.; Wells, Deane & Singer, Pittsburgh; Stone, Seymour & Co., Inc., Syracuse, and Walter J. Connally & Co., Inc., Boston.
U. S. Steel Corp. 100,000 shares (offered to stockholders) common, price \$136, offered Jan. 13.	United States Steel Corp.
Warren Ignition & Equipment Co., Ltd. \$50,000 capital par \$10, price par, offered March 3.	Canadian Business Exchange, Montreal.
Waverly Oil Works Co. 40,000 shares Class "A," J, A, J & O, no par, price \$40, offered Feb. 16.	S. M. Vockel & Co.; Dinkey & Todd Co.; James Carrathers & Co., Pittsburgh.
White Satin Products, Inc. 4,000 shares Class "A" common, no par, and 2,000 shares Class "B" common, no par, price 1 share Class "A" at \$20 and 1 share Class "B" at \$10, offered Jan. 26.	Van Tuyl & Melville, Inc., Minneapolis.
White Sewing Machine Corp. 100,000 shares conv pref. F, M, A & N, no par, price \$50, offered Jan. 15.	Lage & Co. and Hemphill Noyes & Co., N. Y.
Wilhoit Hydro Health Resort Co. \$400,000 1st 7% participating pf, M & N, par \$100, price par, yield 7%, offered Jan. 18.	North Western Trust Co., Portland, O.
Zellerbach Corp. 60,000 shares conv pf, M, J, S & D, no par, price \$37.50, yield 6.15%, offered Jan. 28.	Blyth, Witter & Co. and S. J. Barth & Co., San Francisco.
FOREIGN STOCKS	
DESCRIPTION.	OFFERED BY.
Belleville Gas & Fuel Co. 42,500 shares capital par \$10, price par, offered March 16.	Hubley & Co., Ltd., Toronto.
Canadian Celanese, Ltd. \$6,800,000 7% pf, par \$100, and 27,200 shares common, no par, in units of 5 shares pf and 2 shares common, at \$500 per unit, offered March 26. Offered privately.	Nesbitt, Thomson & Co., Ltd., Montreal.
Copenhagen Handelsbank, American cts for capital stock, dividend annually, offered Feb. 24.	Brown Bros. & Co.; Edward B. Smith & Co., N. Y.
Dominion Stores, Ltd. 15,000 shares common, J A J O, no par, offered Feb. 18.	Hitt, Farwell & Co., and Campbell, Starring & Co., N. Y.
Dresdner Bank (Berlin) (not an increase in capital of bank), American shares representing deposited stock, price \$104, offered Jan. 20.	Hallgarten & Co. and Lehman Bros., N. Y.
European Shares, Inc. 100,000 shares stock, no par, price \$50, offered Jan. 8.	Hayden, Stone & Co., N. Y.
First Federal Foreign Investment Trust 20,000 shares capital stock, par \$100, price \$110, offered March 10.	F. J. Lisman & Co. and Foreign Trade Securities Co., Ltd., N. Y.
German Credit and Investment Corp. 100,000 shares 1st 7% pf stock, no par, price \$100, offered Jan. 21 (1 share common with each share pf).	Dillon, Read & Co., N. Y.
International Power Co., Ltd. \$4,000,000 1st 7% pf, J, A, J & O, par \$100, price \$98, yield 7.1%, offered March 17.	G. E. Barrett & Co., Inc., N. Y. and Royal Securities Corp., Montreal.
Kelvinator of Canada \$800,000 7% cum s f pf, F, M, A & N 15, price \$100, yield 7%, par \$100, offered Jan. 20 (1 share, no par, common as bonus).	A. E. Ames & Co., Toronto.
Port Alfred Pulp & Paper Corp. \$2,000,000 7% cum pf, par \$100, price \$97.50 (Bonus of 1-10th share common, no par), offered March 2.	Greenshields & Co., Montreal.
Pure Food Stores, Ltd. \$175,000 7% cum redeemable s f 1st pf, F, M, A, N, par \$100, price par, yield 7% (3 shares common as bonus with 10 shares pf), offered Feb. 20.	McLeod, Young, Weir & Co., Ltd., Toronto.
Superstint Petroleum Corp., Ltd. \$385,700 7% cum pf, F, M, A & N 15, price \$100, yield 7%, par \$100, offered Jan. 26.	Murray & Co. and Housser Wood & Co., Ltd., Toronto.
Vereinsbank, Hamburg, 60,000 reichsmarks of capital stock, price \$13 a share of 60 reichsmarks each and \$19.50 a share of 90 reichsmarks each, offered Jan. 21.	Horwitz & Co. and Jerome B. Sullivan & Co., N. Y.
Port Alfred Pulp & Paper Corp. \$2,000,000 7% cum pf, M, J, S & D 15, par \$100, price \$97.50 (Bonus of 1-10th share common, no par), offered March 2.	A. J. Mitchell & Co., Ltd., and Dominion Securities Co., Ltd., Toronto.

ADVERTISEMENT.

ADVERTISEMENT.

\$5,000,000.

**International Securities Trust
OF AMERICA
A MASSACHUSETTS TRUST**

5% Secured Serial Gold Bonds

Dated June 1, 1923.

Coupon bonds in denominations of \$500 and \$1,000. Registerable as to principal. Principal and interest payable at Guaranty Trust Company of New York. Interest payable June 1st and December 1st. Redeemable on any interest date in whole or in part on sixty days' notice at 107½% and accrued interest.

The Trust agrees to pay the normal Federal income tax to the extent of 2% and to refund, upon application within sixty days after payment, the Pennsylvania, Connecticut and District of Columbia Personal Property Taxes, not exceeding four mills per dollar per annum, the Maryland Security Tax, not exceeding four and one-half mills per dollar per annum, and the Massachusetts income tax not exceeding 6% on income derived from bonds.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE*The letter to us from Mr. William R. Bull, Chairman of the Board of Trustees, available upon request, is herewith summarized as follows:*

History and Business: International Securities Trust of America, the first general American investment trust, was organized in April, 1921, as a voluntary trust under the laws of Massachusetts. Its business is confined solely to the investment and reinvestment of its resources in seasoned, marketable securities, foreign and domestic.

The primary purpose of the Trust is to afford safety of investment by means of broad international diversification and constant watchfulness. It is managed by a Board of Trustees elected at annual shareholders' meetings.

Investment Regulations: Securities owned shall be diversified as follows:

1. Funds shall be distributed among at least 400 seasoned, marketable securities.
2. Not more than 35% of the resources of the Trust may be invested in any country except the United States and England.
3. Not more than 10% of the assets of the Trust may be invested in securities representing any distinct class of industry.
4. Not more than 1¾% of the assets of the Trust may be invested in any one security other than governmental securities.
5. No bonds or stocks of any railroad, public utility or industrial enterprise are eligible for purchase unless the business has been established for at least four years.
6. Railroad, industrial and public utility bonds are not eligible for purchase unless the net assets (at book value) back of such bonds are at least 200% of the purchase price.
7. Preferred and common shares of railroad, industrial and public utility companies are not eligible for purchase unless they have a book value of at least 150% of the purchase price.

Operation for nearly five years under these regulations, together with those additional restrictions contained in the Rules and Regulations governing the Trustees, has resulted in acquiring 500 or more different securities, earnings on which average considerably more than 50% in excess of the interest and dividends actually paid thereon.

Collateral Security: International Securities Trust of America secured Serial Gold Bonds are issued under an Agreement dated June 1, 1923, between International Securities Trust of America and the Guaranty Trust Company of New York, as Trustee, which provides that the Collateral (cash or securities chosen and diversified in conformity with

Due
Series D—June 1, 1933
Series E—June 1, 1943

the Agreement) pledged with and held by the Trustee, as security on these Bonds, exclusive of the Bond Interest Reserve Fund, shall at all times have a market value equal to at least 115% of the principal amount of all Secured Bonds issued and outstanding.

The Trustee determines the market value of the securities held by it under the terms of this Agreement, using such methods as it may deem proper and adequate. The market value as determined by the Trustee is conclusive and binding upon the Trust.

Issuance Restrictions: Under the terms of the Agreement with the Guaranty Trust Company, Secured Serial Gold Bonds may be authenticated and issued only when, at the time of issuance, total assets, taken at net cost price, after deducting all indebtedness, except that represented by the said Secured Serial Gold Bonds, and the Bond Interest Reserve Fund, are equal to at least 180% of the par value of the Bonds outstanding and those to be issued.

Resources: The balance sheet of April 1, 1926, based on audited accounts as of November 30, 1925, and after giving effect to bonds and shares since issued and sold, shows total resources of over \$11,000,000.

Capitalization: There were outstanding April 1, 1926, a total of \$6,000,000 par value of Secured Serial Gold Bonds, \$3,425,000 Cumulative Preferred Shares (\$100 par value) and 43,893 Common Shares (no par value).

Bond Interest Reserve Fund: The Agreement provides that after Bond interest, but before the declaration of any dividends, a sum equal to 15% of the remaining net earnings shall be set aside semi-annually and deposited with the Guaranty Trust Company, as Trustee, as a Bond Interest Reserve Fund. This reserve must accumulate until it equals five times the annual Bond interest requirements and must thereafter, in like manner, be so maintained.

Earnings:	Income Applicable to Bond Interest	Bond Requirements
From inception to Nov. 30, 1923.	\$8,796.65	\$1,690.88
Year ended Nov. 30, 1924.....	74,586.71	16,978.29
Year ended Nov. 30, 1925.....	431,355.07	97,024.98
Total.....	\$514,679.03	\$115,694.15

Bond interest has been earned an average of more than three and a half times since organization. Since Bonds are issued continuously throughout the year, earnings, as above indicated, are properly to be compared with bond interest requirements.

All legal matters pertaining to this issue are subject to the approval of Counsel.

The information and statistics contained in this advertisement are not guaranteed, but have been obtained from sources we believe to be accurate.

PRICE—Series D, due June 1, 1933 @ 97 and interest to yield about 5.50%
Series E, due June 1, 1943 @ 93.50 and interest to yield about 5.60%

Send for Circular TA-12

American Founders Trust

A MASSACHUSETTS TRUST

FISCAL AGENT

First National Bldg.,
Boston, Mass.

50 Pine Street,
New York City

16. 1926